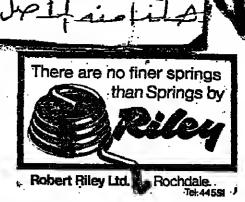
Friday June 24 1977



CONTINENTAL SELLING PRICES AUSTRIA-SELISI-BELGIUM F-25; DENMARK K-3.5; FRANCE F-3.0; GERMANY DW2.0; ITALY LEGO; NETHERLANDS F-2.0; NORWAY K-3.5; PORTUGAL BE-20; SPAIN. POR-40; SWEDEN K-3.25; SWITZERLAND F-2.0; EIRE 129

## Defeated rish Premier gives up eadership

r. Liam Cosgrave, the 6e finished at 444.9, off 1.8. ated Irish Prime Minister, of GiLTS picked up from early annuabeing his resignation to leader. Dr. Garret Fitz-lerald, his Foreign Affairs finister, is widely tipped to edged drwn 0.03 to 67:95.

ecomes special part-time advisar advance lately was checked and
Mr. Richard Burke, Incland'a
ommissioner in Brussels. Paga

The Ulster Defence Asso-lation, the largest Protestant aramilitary group, claimed that usinessmen in Belfast bad asked r their premises to be bombed ) that they could seak compen-ition from public funds. A 28ear-old men was found abot in 9th kneecaps in the Bally-surphy aree of Belfast.

## lias goes out

uillermo Vilas, the No. 3 seed and recently crowned French sampion, was one of three topinking men's players defeated sterday. Chris Evert, who spent 1ly 33 minutes on court beating ritain's Winnie Wooldridga, ill meet Tracey Austin the 14 it finished at ¥271.75 (¥271.70) ar-old Californian, in the third to the U.S. dollar. Its average und. Sue Barker is through to appreciation alipped to 13.69 a ballot carried out at his fac. Mr. Booth gaid he bad been (13.75) per cent.

eneral Ariel Sharon, Israel'a • WALL STREET slipped 0.94
w Agriculture Minister, is in 925.27;
we of Jewish settlement on the
est Bank. Telks on including
e Democratic Movement for \$320.8bn | 18321.5bn.); M2
e Democratic Movement for \$770.9bn. (\$771.5bn.); chinhange in the ruling coalition, inercial and industrial ioans, up
ay be renewed after Labour's \$600m. (up \$353m.); fed funds
ctory in the Histadrut alletions. 543 (5:37) per cent. 90-119 day
age 6

om Thames Court, accused of Back Page, cepting money from a building company in return for Monopoly probe

he U.S. Commerce Department, . MONOPOLIES Commission is

## Nigan's winners

proposal to set up a new international framework for energy cond day running. Trusted (9.2). Cerua (15-8) and Hever Justice Department has bagun investigating possible anti-compared three-way £1 bet. Racing.

The ethree-way £1 bet. Racing petitive behaviour in the world crude oil market.

## 3riefly . . .

kitish motor racing driver Guy ROLLS ROYCE bas launched dwards, who helped pull world a new bid for Fodens worth hampion Niki Lauda from his £10.9m. Page 25 mining Ferrari during last RACAL ELECTRONICS lifted

should be changed to make it ICI and Charter Consolidated angerous criminals to justice £20m; into the struggling Clevelas been set up by the Prime land Potash mine in Ynrkshire finister. Page 18 this year. Page 25

indlcated)

Teas 10 pc 1979 ... \$100 \( \) + \( \) Asverbrook A ....... 58\( \) + 4

\*titish Steam ...... 77 + S

\*idlenkamp (A.) ... 320 + 10

\*Illute Base ....... 58 + 10

omine Holdings ... 52 +

CHIEF PRICE CHANGES YESTERDAY

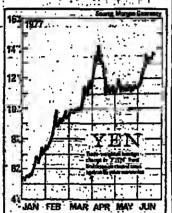
Prices in pence unless otherwise Mansfield Brew.

## BUSINESS

## **Equities** and gilts falter: gold up

Index. dnwn 3.8 at 11 a.m.

The EEC will have its first fred link with the Catholic weighted index remained \$1.5. trade-inority community in Ulster hen Mr. John Huma, deputy collar's trade-weighted depressed of the Northern Ireland ciation narrowed to 1.05 (1.06) octal. Democratic Party, per cent. Japanese Fen's strong



ettlement drive o GOLD rose \$1-6 \$140.375.

T. Brian Rowland Edwards dissuisfied with the way in which the Board has handled the amden Council. London, and Chiasso affair are expected to died and an unknown humber in force in the township, where and "Bantu education is for the street of the street of blacks were injured in contituent of blacks were injured in continuing unrest to-day in Soweio under control. The demonstrators were and Johannesburg. The youth Virtually all the schools in the forced back to the street by

## of credit cards

tting on President Carter's to investigate credit cards in see incident, police reported astructions, has blocked the sale whether the hig card operators to night, f the Cyber 76 computer to the are using their dominance of the local Union on the grounds market to lay down terms of Commissioner of Police in that It coold be converted to trading against the public charge of riot control, contilitary uses.

Page 7

 WESTERN industrialized Cominic Wigan's three starred proposal to set up a new inter-plections won yesterday for the national framework for answers

 BRITAIN has been digging resident Amin is enjoying a deep into its strategic stockolle of uranium as a result of the embargo on deliveries of Candadio, denouncing os "malicious ropaganda" reports that he hed adtan uranium and delays at a new mine in Namibia, Back Page.

had brad women tourists were • CAR PRODUCTION surged or shoplifting.

In the first should have the state of th

There is the plant should back be growing demand that Prince harles be free to marry the soman of his choice, whatever for religion, said the Rev. Peter formwell, vicar of the Oxford hiversity church.

Workingmen's club secretary Mr. selle Taylor leapt to his death from Newcastle's Tyne Bridga of about £Sm. by Mr. Richard Langdon, liquidator of Londin and County Securities, the fringe back which collapsed in 1973. Back Page

COMPANIES

COMPANIES

a new bid for Fodens worth £10.9m. Page 25 Par's German Grand Prix, has • RACAL ELECTRONICS lifted the awarded the Queen's pre-tax profit to a record £32.71m: pre-tax profit to a record £32.71m: (£19.65m.) in the year to March

Mothercare ...... 272 +

Racal Electronics ... 380 + 6
Spear (J. W.) .... 168 + 5
Angin Am. Inv. Tst... 226! + 11
DeBeers Did. .... 259 + 10

## POLICEMAN BADLY HURT IN PICKET-LINE VIOLENCE

## Minister fails in peace bid with Grunwick chief

BY NICK GARNETT and ALAN PIKE

equittes drifted lower in Talks between the Employment Secretary and Mr. George Ward, managthin trade, but closed above the ing director of the Granwick film processing company, left the acrimonious lake immediate action against day's worst. The FT 30-Share dispute unresolved last night after increasing violence on the picket lines in wood wbn have refused to which a police officer was seriously injured.

Two children, teensger die

Between 400 and 500 managed

In Soweto police said the two Black Priver and peace saintes. The successful demonstration children were playing in a They marched on police bead in Johannesburg is e notable house in Klipsprult which was quarters, where thay formed into victory for the students, bring-seriously damaged when the long lines, with girls kneeling at ing their grievances much closer horse and trailer went out of the front, and sang "We want bome to the city's white population. Which can normally afford the control. The vehicle and another our land back."

house were badly damaged. They carried placards reading to ignore problems in Suweto,
Heavily armed police patrols "Vorster release our leaders," several miles away.

in Transvaal clashes

involved.

Mr. Ward left a 21-bour meet- tory by the Advisory, Conciliaing with Mr. Albert Booth tipn and Arbitration Service is without Mr. Ward's agreement,
baving stood firm on his refusal finished.

to re-employ any of the workers He also made it plain that bave any results if one of the
dismissed in the dispute or to Grunwick will be considering parties did not acquiesce.

enter any kind of mediation until appeals against the High Court asse is resolved.

Yesterday's developments in company.

During the talks Mr. Ward fion of Professional Executive

cluded:

During the talks, Mr. Ward

PC Trevor Wilson, a member esked Mr. Booth to use what
of the Metropolitan Police
special patrol group, was taken
to hospital with head wounds
after being hit by a bottle.

Mr. Arthur Scargill, the
Yorkshire miners' president, was
arrested on the picket line and
charged with obstruction.

During the talks, Mr. Ward
Mr. Booth to use what
the law was being observed.
This was a reference to the
boycott of Granwick mail by
postal sorters and whatten

charged with obstruction.

Union leaders met senior Scotland Yerd officers and annunced a plan to try to limit pickets to 500 issued with special armbands;
The Lord Chief Justice brought forward tha hearing of the case in which Grunwick is Mr. Booth engaged up the possible property of the case in which Grunwick is Mr. Booth engaged up the possible property of the case in which Grunwick is Mr. Booth engaged up the possible possible property of the case in which Grunwick is brought forward the hearing of the case in which Grunwick is the case in which Grunwick is challenging an Advisory, Coo-ciliation and Arbitration Service finding that the company should incognise APEX, the union involved in the dispute, to, July 4.

The total number of arrests gested on issues such as the cirsince mass picketing began last cumstances of the dispute and veek rose to 243.

Mr. Booth opaned up the possibility of some kind of conciliation before the High Court bearing on matters not concerned with that hearing. It would concentrate, be suggested on issues such as the cirsince mass picketing began last cumstances of the dispute and the way some employees were the case of the dispute and the way some employees were the case of the dispute and the way some employees were the case of the dispute and the way some employees were the case of the dispute and the way some employees were the case of the dispute and the case of the case of the dispute and the case of the dispute and the case of the case of

Mr. Ward was accompanied by dismissed.
Mr. Jobn Gorst, the Conservative MP, at the Department of Ward almost totally scotched that Employment meeting He refused idea of coordilation and appears to enter any kind of mediation to see the dispute as being re-

BY QUENTIN PEEL

other sinre mess picketing he-

week.

He bad earlier spoken to the pickets, warning the authorities that, if they did not beed the feelings of the Labour movement in this dispute, another Saltley Gate would be the result. That dispute resulted in buge picketing and forced the police during the Miners' Strike of

The atmosphere yesterday was more dense than befure, following the arrival of the miners. PC Wilson was injured after the second bus taking workers into Granwick bad left the scene.

Confinned on Back Page : Parliament, Page 18

JOHANNESBURG, Juoz 23.

## **Tories** demand action by Silkin

THERE WERE Tory protests in the Cummons vesterday over the refusal of Mr. Sam Silkin, Attorocy-General, to

Mr. Silkin, lusisting that be had to balance this apparent breach of the law against the wider public interest, said be had formally written to the Post Office chairman asking what etems he proposed to take what steps be proposed to take Angrity accused of yielding to blackmail, Mr. Silkin declared: "One doesn't deelde that merely because an offence has been rommitted, prosecution therefore follows auto-

Premature action could bring the whole rountry's mail to a

standstill.
Mr. George Thomas, the Speaker, later rejected requests from MPs on both sides for emergency debates on

In noisy exchanges, Mr. James Callaghan accused Mrs. Margaret Thatcher of tatching nn to the dispute in an attempi to turn it into a political

"There is really nn need to try tn make this situation worse," he snapped. "We ought to try to keep the tempera-

The Tory leader's demands fur assurances about Govern-ment support for the police were "totally unnecessary." Mr. Callaghan declared. Assurances had already been given and the police were in nudoubt about their backing.
Amid a barrage of Labour teers, Mrs. Thatcher retorted: "The scenes shown almost daily outside Granwick have heeo, and are, most alarming to the onhiic. We have had no condemnation of violence and infinidation on the picket

lines.
"What action are you pro postog to take to protect the rights of law-abiding citizens to go to work peacefully?" she demaoded to Tory cheers.

The Prime Minister agreed that the Issue was serious. He said he had suggested to APEX thet official pickets should wear ermbands and he appealed to others who wished to demoustrate their support to organise separately.

• More than 100 Conservative

timing unrest to-day in Soweio under control."

In youth was shot dead when police opened fire after their car was deserted as the pupils took to the street by surrounded by a crowd of 2,000 and stoned.

The children died after a police and teachers by surprise, horse-drawn trailer went out of control in a stone-throwing incident, police reported to night.

The demonstrators were forced back to the street by police armed with batons, and then chased in groups as they broke up. One group smashed and fled through a cafe window in their efforts to escepe.

Brigadier Jan Visser, rollce commissioner in Soweto, said that the night to night. backbenchers yesterday signed a Commons metion congratulating the police on their handling of an "extremely difficult situation" at Grunwick end for protecting "citizens who beve freely chosen to this afternoon that his men bad Maj. Gen. David Kriel, Deputy
Commissioner of Police in to slip through police roadblocks on buses and trains to gather in the city centre and march on the police headquarters in John central Johannesburg this morning. An unknown number of marchers were injured when the demonstrators were baton charged by police.

In Soweto police said the two children were playing in a Between 400 and 500 managed been forced to open fire for the first time when e riot control unit bad been surrounded in its car in the White City aree.

Some 2,000 people, mainly youths, were involved, and began stoning the car. Two policemen fired four rounds of birdsbot, and one of the students injured died on admission to bospital.

The successful demonstration in Jobannesburg is e notable been forced to open fire for the attend their place of work."

## **Russia** warns of Belgrade talks collapse

BY MALCOLM RUTHERFORD

accept

the Western nations do not accept the proposed Soviet agenda.

The chief Soviet delegate to the preparatory meeting in Belgrade, Mr. Yuli Vorontsov, said that continued Western stubbornness about the agenda "will lead to a dead end and the breakdown of our mission."

Western diplomais commented afterwards that it was the toughest Soviet statement since the meeting opened ten days ago. There is no sign, however, that the Western countries are ready to change their line and the general view is that the meeting is entering a difficult period in which it will be seen whether or not the Russians are bluffing.

The Countries are the sign agenda which quotes the language of the final part of the Helsinki document.

This calls for "a thorough exchange of views both on the implementation of the provisions of the Agreement "as well as on the deepening of mutual retations, the improvement of co-operation in Europe, and that development of the provisions of the Agreement "as well as on the deepening of mutual retations, the improvement of the co-operation in Europe, and that development of the provisions of the Agreement "as well as on the deepening of mutual retations, the improvement of the provisions of the Agreement "as well as on the deepening of mutual retations, the improvement of the provisions of the Agreement "as well as on the deepening of mutual retations, the improvement of the provisions of the Agreement "as well as on the deepening of mutual retations, the improvement of the provisions of the Agreement "as well as on the deepening of mutual retations, the improvement of the provisions of the Agreement "as well as on the deepening of the provisions of the Agreement "as well as on the deepening of the Agreement "as well as on the deepening of the provisions of the Agreement "as well as on the deepening of the Agreement in the provisions of the Agreement "as well as on the deepening of the Agreement "as well as on the deepening of the Agreement of the provisions of the Agreement "as well as on the deepening of

meeting oo the Helsinki Agrec discussion. ment which is due to opeo The Soviet statement yester-around the beginning of October day was not unexpected Western The nine European Community countries and the U.S. tabled a draft last week that broke the agenda into three parts: a review of the implementation of the Helsinki Agreement; a general discussion on the development of detente; and preparation for the bolding of further meetings, The section on implementa-tion, if accepted, would compel

THE Soviet Union warned the Russians to enter into dis-yesterday that the Belgrade cussions on human rights—the meeting to review the imple-mentation of toe 1975 Helsinki The Russians countered with mentation of toe 1975 Helsinki The Russians conotered with Agreement could braak down if an alternative draft of a single the Western nations do not item agenda which quotes the accept the proposed Soviet language of the final part of agenda.

The chief Seriet delegate to This colle for the theoreuse agents.

whether or not the Russians are bluffing.

Three parts

The dispute coocerns the agenda for the full-scale review meeting oo the Helsinki Agree-

diplomats bave believed all along that the Russians would resist the inclusion of buman rights as 2 specific item, but they are far from sure lo what lengths the resistance will he carried. It is admitted that there is an outside possibility that the meeting will break down, but not yet.

Human rights Page 4

## Trafalgar House may bid for Beaverbrook

BY MAX WILKINSON

TRAFALGAR HOUSE, the property and sbipoing group built bearerbrook, and the latter made in by Mr Nigel Broackes is the fourth possible bidder for Beaverbrook Nawspapers, the Board was told yesterday.

However, firm proposals bave thouse was inaking mot yet been made for a takeover in the cash injection of up to £10m; which Beaverbrook needs to secure its future.

The three other possible bid.

ders are Associated Newspapers, gro News International and Caven posals basically ham, but talks with these com-paoies are still far short of firm proposals likely to be acceptable to the Beaverbrook Board. One fundamental difficulty

that any buyer would probable demand substantial redundancie among printing staff. This would be strongly resisted by the unions.

Yesterday. Trafslgar House 3 months 1.76-1.75 dis 1.78-1.75 dis would oeither confirm nor deny 12 months 6.85-8.75 dis 6.75-8.65 dis

The three other possible bid posals to Beaverbrook, " maoagement help "

| £ in New                    | York  |   |
|-----------------------------|---|---|
|                             | June 25   | Previous  |
| Spot<br>I month<br>3 months | \$1.7195-7196<br>0.50-0.47 dis<br>1.76-1.75 dis | \$1.7196-7200<br>0.51-0.47 dis<br>1,78-1.73 dis |

## N. Sea oil find by Shell/Esso

BY RAY DAFTER, ENERGY CORRESPONDENT

SHELL AND ESSO have mede 4,000 barrels a day in tests that one or both of these projects she likely to put a new emphasis field was expected in come in mising Fulmar discovery.

The discovery named the Fultrould build up to a production on North Sea expliration.

The discovery named the Fultrould build up to a production of the promoted in the control area of the Dindee. It is believed to be a day. This would put it on a par North Sea to be located in the medium-sized field with recoverable reserves in the 250m. to 500m barrels range.

Shell AND ESSO have mede 4,000 barrels a day in tests that one or both of these projects missing fulmar discovery.

The new find bas a wider significance, however. It is the Dindee. It is believed to be a day. This would put it on a par North Sea to be located in the with Shell/Esso's Dunlin Field Jurassic geological zone. That she is the proposition of the prop

500m. barrels range.

Shel Expro, as operator for the Shell/Esso partnership, said the field, was "potentially commercial" with recoverable reserves significantly larger than the seighbouring Auk Field.

The Air Field are block as the coverable reserves through a noffshore loading to the companies will shared with other operators, or follow suit. cfal" with recoverable reserves through a new pipeline, possibly tikety that other companies will significantly larger than the shared with other operators, or follow suit.

The Ank Field, on black 30/16 system incorporating storage the area bave led oil operators is one of the smallest commercianks.

The Mouth recoverable reserves through a new pipeline, possibly tikety that other companies will shared with other operators, or follow suit.

The Ank Field, on black 30/16 system incorporating storage the area bave led oil operators to be pessimistic about finding to be pessimistic.

The Ank Field, on black 30/10 system. incorporating storage (£19.85m.) in the year to March allaintry Medal.

The Ank Field, on black 30/10 system. incorporating storage to be pessimistic about finding a sizeable oil field in Jurasing a sizeable oil field in Jurasing the more plans a one-fir-three rights issue plans a one-fir-thr

## FEATURES

Quest for new economic

Politics to-day ......

Leyland's bridgehead... FT SURVEY Vans and light trucks... 18-17

Ash Spinning Co. ...
British Steam Spci.
Charter Cors. ...
Kwik-Tit (Tyres) ...
London Pru. Inv. ...
William Pickles ...
Ff Aemitsine

## to bring will put a further sum of np to elready evaluating production already evaluating development to justice £20m into the struggling Cleve methods for Fulmar, which has plans for their North Cormorant the Prime land Potash mine in Yurkshire been producing oil et the rate of and Tern finds. It is possible Pollution. For exercise Page 7 ON OTHER PAGES

For latest Share Index phone 01-346 8026

# MENBRA

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Smooth and mellow Löwenbräu. Brewed and bottled in Munich.

Adams and Gibbon... 80 Dolan Packaging ... 17n

Trafalgar House ... 114 Woodhead (J.) ..... 149 from and Overton ... 162 + 8 Saint Piran

Faldo leaves rest trailin

on familiar ground

## WIMBLEDON Consumers should

benefit

Remerkans who were comfined the set the set of the states of the set of the states of the set of the states of the

place very little has been said about the problems much talk about the problems for the airlines, the offence to the principles of the old differing economic philosophies and the rights and wrongs of who flies where. What was not discussed apparently was not discussed apparently was arrangements may be reached hetween other nations. However, the passenger would find it it was quite clear et the end of the airline of their choice; whether the service on that air whether the service on that air services to the UK suspended, line would improve or dege.

It knew all I had to do was keep holding my service, "said Martin. He was making had returns on my service, oven the service, oven the service, but it was hard for me to keep do the pressure on such therefore set down the ground similar did not get away."

Martin held serve safely enough for e 4—2 lead and then played some of his best teams to break vilas yet again. TEACHERS whether the service on that air services to the UK suspended, line would improve or dege.

V/Radio

†Indicates programme in

BBC 1 6.40 a.m. Open University (UHF

5.55 Nationwide (London and South-East only).

6.15 Wimbledon Tennis 7.05 The Wonderful World of 7.50 The Water Margin. 8.30 No Appointment Necessary.

TWO GOVERNMENTAL philso-parison, from the sargle of the phies collided in the year long traveller, of those-routes in the renegotiations of the Bermuda world where competition is regurenegotiations of the Bermuda world where competition is regularitine agreement hetween lated, with those where it is not. Britain and the U.S. Britain was At the extremes the worst convinced that supply should be service one is likely to meet is traffered to demand: the U.S. that on the internal airlines of free market forces should operate Eastern Europe, while the best and that the best men would win is on the internal airlines of the The fact thet under the old U.S. European routes, which Beausida rutes it was the are neatly sewn up by the airlines who were coming out lines of the nations concerned, and Bridish Airways.

on the airline of their choice; willing to see North Atlantic whether the service on that air services to the U.K. suspended, line would improve or dege and service in the present ledge that it was Rainain, which is the present ledge that it was Rainain, which it is the present ledge that it was Rainain, which it is

Vilas

crashes to defeat despite late rally

Gene Machine. 5.13 University
Challenge. 5.45 News. 6.00 To - day — London Looks
Forward. 6.35 Crossroads. 7.00 Beryl's Lot. 7.30 The Many Wives of Patrick, 8.00 General Hospital. 8.00 Report Extra. 11.25 College Woman. 8.00 Police Woman. 8.00 Police Woman. 8.00 Police S. 125 Library L

Connery. 11.50, Golf highlights.

BY JOHN BARRETT

Pious hope

same time to suggest that the anti-trust laws should be bent, and bent in such a way as to that throughout the responded magnificant to hit her big forehands into the britism's Buster Mottram to hit her big forehands into the content to hit her big forehands into the content to hit her big forehands into the britism's Buster Mottram to hit her big forehands into the content to hit her big forehands into the content to hit her big forehands into the content to hit her big forehands into the content. Britain's Buster Mottram to hit her big forehands into the content to hit her big forehands into the content. Britain's Buster Mottram to hit her big forehands into the content to hit her big forehands into the content. Britain's Buster Mottram to hit her big forehands into the content to hit her big forehands into the content. Britain's Buster Mottram to hit her big forehands into the content to hit her big forehands into the content. Britain's Buster Mottram to hit her big forehands into the content to hit her bi

## **Teachers 'frightened** of racist accusation

RACING

Brave Prince in a handicap as Chester in May where she was in need of the outing, Scarcely Blessed did even better at Royal reverse recent Boveniev plantings. This well-bird three-year, Asiot last week threatening to with the penaltied Someonlick, bay filly by Rod Solell of cause an priset in the Toyal and Whateyer his fate in the big Wither, a good winner Orrery Stakes before thrink close race with Palmylvia the North's France and

BY ROGER PA

NICK FALDO, home in Hertford instead of the iron shot, and it to hurt his back," said shire, was reducing one of the faded wide of the green. He "but his short game is strongest fields of the year, in reacued his birdie, however, with lous."

the Uniroyal £30,000 international championship, to tatters at Moor Park yesterday.

With seven holes to go be was at the long 13th, where he was four under par, four shots shead up with a drive and two iron. nine under par, four shots shead up with a drive and two iron.

of Australian Greg Norman, who and at the 11th, where he hit
had completed his 36 holes. He a seven-iron second to 10 feet.

a shot or two of Norman

had completed his 36 holes. He a seven iron second to 10 feet.

Was also four shots ahead of playing partner Ken Brown, a the condition of the course, less year older than Faido, at the so with the position of the pins. They all seem to be on the top advanced age of 20.

Both were brought up in of mounds, he said, "and it's Hertfordshire golf, know Moor very difficult to get long putts lag day." So it proved, a Marsb claimed thet he i enough.

Faido former English areas.

· 1997

in and the second

-

. The 200

11. Jap

157-15

-

BY DOMINIC WIG!

## Scarcely Blessed should win NEWCASTLE, WHICH: yester take her to regain winning form paign, are the Michael

Orrery Stakes before tiring close race with Paintylina, the North's France, showed a fair amount to home.

Let to home to day's ministen set to add to his shready remark. Newbury's one-and-a quarter distance, her optimism trip, able record here.

Scarcely Blessed, a daughter of Two likely winners for Hide, time out.

Scarcely Blessed, a daughter of Two likely winners for Hide, time out.

State of the July Cup winner. Parsimony, successful on 43 occasions here.

She will be ideally suited to the start of the 1972 came day's additional two furious.

Happy Donna, e neck sec

26 to La Rosee at Sando her debut before outd some : poor opponents at caster, needs only mainta: progress to win the opens Fewdon Fillies Stakes. True Diver appears to only Chichester Bird be herself and a victory in t Oswald Stakes.

In addition to Newest evening card, there are after fixtures at Donoaster and field. The best bet from thes cards could well be Ja Tree's lightly raced Mancial, the mount of 1 Piggott in the Surgey co-Grandfield Stakes

SALEROOM -

BY ANTONY THORNCROF

## 'Chymist' brings £13,000

Connery.

11.50. Golf highlights.

12.35 a.m. Close: Leslie Blair reads poems by Flore Larsson.

All Ba Regions as London except at the following times:

ANGLIA

1.55 a.m. News Sis Happy

The Many Wives of Patrick. 9.00 Th christie's yesterday for e-total of E115,065 on the second day at paid 44,000 for a first alliestrated la mere" brought £1,300, in the letters A to C. the Trustees thought the letters A to C. the Trustees the Trustees thought the letters A to C. the Trustees thought the letters A to C. the Trustees thought the letters A to C. the Trustees the trustees the letters A to C. the Trustees the trustees the trustees the letters A to C. the Trustees the trustees the letters A to C. the Trust

## LIFE OPPORTUNITY

For Sale. Managing directorship and 50% holding of well astablished export/import company with offices in Mayfair creding successfully in the Niddle East in general goods. Large turiover, low outgoings. Secund director with 50% holding (a member of a royal family in the Gulf States), and good contacts will remain as sleeping Barroner. Orders and angulries. sleeping partner. Orders and enquiries need to be co-ordinated. Good reason for sale. Offers around \$20,000 will be considered. Write Box G.212, Financial Times 10, Catnon Street, ECAP 48Y.

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## Acquisition in the U.K

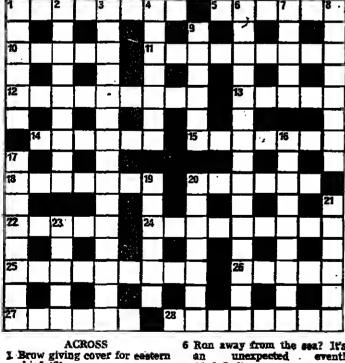
Medium size European Industrial Group seeks to carry out sever substantial aconisitions investments in the U.K. Due to the high confidential nature of these negotiations, it wishes to appoint a acquisition specialist for proliminary investigations and assistance during negotiations.

importance is attached to the demonstrated ability of havin handled confidential and important similar assignments in the pas individuals or organisations equipped to handle such an ossignmen should reply to Box No. 729 at 21 raw Spontini 75116 Paris wit. Indications on qualifications/references.

## AGENTS WANTED

An international manufacturer of turbo-machinery is seeking agents in the United Kingdom and West Germany for a line of turbo-compressors for plant and instrument air.

London, W.C.1.



5 A plank in a ship (6) the stairs (5)

be exciting (9) 12 Speech given by a priest among people (9) The end of Baffin Island? (5)

. . . and derisive cry wben 20 Spirit like steel we hear (6) 22 Disturb the top class (5) 24 Stratagem needed by chap going to work in France (9) 25 Defaming copper put back in

eastern railway (8) DOWN I Tree in Greek capital is shoot-

ing (6)
Reserve has to exercise during
(9) with tight control must yed (4, 3, 4, 4) to travel—on horse

unexpected . event! (4, 4, 3, 4)

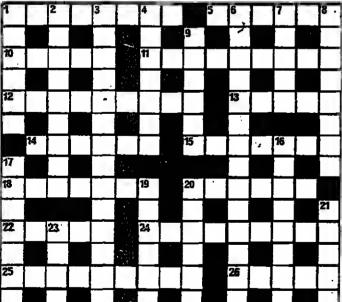
synopsis to editor (8)
9 Country in which its currency starts eroding (6) 16 Mitigate everything via note (9)

had to follow that's clear (6) 29 One in a trough could be a controller (7) Technical soldiers take a day without a cure (6)

board. Dick Van Dyke.
4.18 All Regions as BBC 1 except at adon). the following times:—
BC 2 Walcs—10.00-12.00 The Silver it 5.10 Jubilee: National Service of Macneice. 10.45-10.46 News. 5.55-6.15 Thanksgiving in Liandaff Cathedral. 1.30-1.45 p.m. Tredwt. 5.55-6.15 Wales To-day. 7.00 and Heddiw. 7.20 Swn Y Ser. 7.45 Sa.30 The Wonderful World of Disney. 10.15-11.15 Highlights of rld of The Queen's visit to Liandaff Cathedral and The Bute Theatre, including 10.45 Regional News. essary. 11.15-12.00 The World Amateur Modern Ballroom Dancing Championship. 12.00 News and Weather and for Wales.

RD PUZZLE No. 3,413

4 5 6 7 8 Worthern Ireland. 4.13-4.20 p.m. Northern Ireland. 4.18-4.20 p.m. N



chief (8) 10 One who gets up and goes np 11 Article about e brook could

14 Dossier about religious chap 17 Familiarise airman with tax appearing in a swindle (6) (8)

15 Ring Tom in the evening or 19 Proceed with difficulty and just call up in the mind . . Tom goes to telephone (3-4) 21

traffic (9)
Rent meadows to English (5) 27 Soft quarters? Rot! (6) 28 Plants signal to proceed on

South-East only). 10.46 World Amateur Ballroom Dancing Championship.

11.30 The Friday Film: "Divorce American Style," starring Dick Van Dyke, All Regions at PDC 4. mly), 10.45 You end Me. 11.05
For Schools, Colleges. 1.05 p.m.
Pobol y Cwm. 1.30 Playboard.
1.45 News. 1.55 Wimbledon. 4.18
Regional News (except London).
4.20 Play School (as BBC 2 11.00 a.m.). 4.43 Screen Test. 5.10 Jubilee: National Stories Round the World. 5.25
Lindwig. All Regions as BBC 1 except at

F.T. CROSSWORD PUZZLE No. 3,413

7 It's strange to lie in article 8 Thought about putting

23 Stop where goods are dis-Solution to Puzzle No. 3,412

Northern Ireland-4.18-4.20 p.m.

BBC 2 6.40 a.m. Open University. 11.00 Play School 2.02 p.m. For Schools, Colleges. 3.00 Wimbledon Tennis. 7.30 News on 2.

7.40 Westminster Report. 8.05 Gardeners' World. 8.35 The Money Programme: The Grunwick Strike. 8.00 Call My Bluff. 9.20 Wimbledon highlights. 10.20 Murder Most English. 11.10 Late News on 2.

9.30 2.m. Schools Programmes.

12.00 A Handful of Songs. 12.10 Winstanley. 5.10 Winstanley. 5.10 Winstanley. 5.10 Winstanley. 5.10 Winstanley. 5.10 Cons. 12.20 Golf: reads. 6.20 Granada Reports. 6.2

Cost. 1.36 About Britain. 200

Soft. 3.45 The Codar Tree. 4.15

RADIO I

RA

Scotland-12.40-1.05 p.m. Bonn The Georgian House, 4.45 The

Police 5.

The Arnhem Report with Jubilee Special.

The Arnhem Report with HTV West-As HTV General Service Proceedings of the Control of the

BORDER

11.26 p.m. Border News. \$15 Bappy

12.20 p.m. Border News. \$15 Bappy

Days. \$60 Border News and Lookaround. \$15 p.m. North East News and Lookaround. \$15

CHANNEL

†1.18 p.m. Channel Lunchtime News and What's On Where, 16.00 Report or Sir.
7.98 Challenge of the Series. 7.38 General News Headlines, 5.15 The Woody Wood-Bospital. 8.38 Beryi's Lot. 19.22 poicer Show. 6.39 Under Television Channel Late Night Movie: "Finger State of the Century. 2.38 Reports. It The Window." 12.28 News and Weather in French.

GRAMPIAN

Thing. 1.28 A.M.

Thing. 1.28 A.M.

The Window." Thing. 1.28 A.M.

WESTWARD 10.20 Murder Most Engand.

11.10 Late News on 2.

11.20 Closedown: Anthony Quayle reads "Re me mb er in g Carrownisky" by C. Day Lewis.

EBC 2 Wales endy—10.45-11.59 Grammian News Headines. 4.20 crampian 12.25 p.m. Crs Honeyhar's Birthdays.

2.2 2.m. First Thing. 1.22 p.m. WESTWARD

12.25 p.m. Crs Honeyhar's Birthdays.

12.26 p.m. Crs Honeyhar's Birthdays.

12.26 p.m. Crs Honeyhar's Birthdays.

12.27 p.m. Crs Honeyhar's Birthdays.

12.28 p.m. Crs Honeyhar's Birthdays.

12.29 p.m. Crs Honeyhar's Birthdays.

12.29 p.m. Crs Honeyhar's Birthdays.

12.20 p.m. Crs

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HORNCR



## Coliseum

Romeo and Juliet

Mercutio struck me as being dramatic tension in the post deep second of the structure of the programme of 20th second of the programme of 20

Bridge Too Far (A)

Hot Winds (A) .

in effect that the cries and groans stelle is played for a today of the fighters seem to be issuing emotion, and the film's character that addisince itself), the ters ere at once so complex and brassy, catchy rhythms of John so'well-defined—particularly the Addison's score; all serve to father, his obdiracy sometimes write embarrassingly large an smacking of noble stoicism,

Wigmore Hall

## Ross Pople

by MAX LOPPERT

Solo recitals on instruments (b. 1942), be had requested other than keyboard are usually Ricercar, and gave here its first e daunting prospect; but e solo performance. cello recital daunts far less than most. With its wide range of "speaking" tones of voice, with many rooms through which of expressive possibilities, of the listener is guided by the nuances and variants of timbre, soloist. It turned out to be an augustical distinctive at the control of the and with its essential instrue eliptical, mental character unlikely to spheric tour apt to break off and pleace nr nag at the listener's then regroup around recognissensibilities unless ectively able gestures, and undertaken in a manner at once erudite and forced to do so, the 'cello makes an administ at onto eraths and an excellent evening's commodest. By contrast with the subsequent familiar Penderecki panion. In addition Wednesday's Capriccio per Siegfried Palm recital, in which the young New (1968), full of extravagant 'cello Essland-born 'cellist Ross Pople

## A bit too much by NIGEL ANDREWS



n effect that the cries and groans scene is played for e too-easy

The composer's image, in his

programme note, is of a gallery with many rooms through which

Whitehall

## Women Behind

ing in a glass case, like museum for many the best news of the relies from the Garden of Eden summer will be that Monsieur out of ber agron. Even so ber the film is strictly and distappointingly for the raincoat brigade.

\*

For many the best news of the out of ber agron. Even so ber sacrifices cannot turn what is a slice of American camp into an erotic evening, end the show is immaculately timed clumsiness.

The version currently on show only saved by the androgynous of the control of the short of the shown is immaculately timed clumsiness.

## FFICES-NATIONWIDE

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If you are looking for offices, this new office guide gives details of numerous buildings throughout the U.K. currently available for letting. Available free on request.





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CITY OF LONDON 118 OLD BROAD STREET LONDON EC2N 1AR ASSOCIATED OFFICES PARIS BRUSSELS AMSTERDAM & JERSEY

MR. LIAM Cosgrave, the out-energetic progress through tha tion campaign, Dr. FltzGerald going Irish Prime Minister Republic. has emerged as the most whose Fine Gael-Labour Mr. Cosgrave's surprise prominent contender for the going Irish Prime Minister Republic.

has emerged as the most whose Fine Gael-Labour Mr. Cosgrave's surprise prominent contender for the coalition government last week decision now means that both leadership. Opinion polls identisuffered a landslide general electric Coal and the suffered a landslide general electric Coal and the suffered and landslide general electric coalition government coal and suffered and coalition government last week suffered a landslide general election defeat, is to resign the toon partner. Labour, face headership of bis Fins Gael party and retire from front Corish, the outgoing Deputy bench politics.

In the wake of Mr. Jack Premier who heads the Labour bench politics.

In the wake of Mr. Jack Premier who heads the Labour Dail (Parliament) majority of 20 seats for his Finan Fail Party, Mr. Cosgrave announced at a meeting of the Fine Gael parllamentary party is already understood to 17 seats.

Because of the scale of Finane Princ Gael parllamentary party is controlled to the coalition's future had been brivately discussing the faces tough opposition among the party's rank and file.

Mr. Cosgrave has come under strong of the faces tough opposition among the party's rank and file.

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Mr. Cosgrave has party from Fine Gael as candidates for the faces tough opposition among the party's rank and file.

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Mr. Cosgrave has party from file Gael as candidates for the faces tough opposition among the party's rank and file.

Mr. Cosgrave has come under strong of the party is not party from file desired to have been the party's rank and file.

Mr. Cosgrave has planning a breakfully for forming a

campaign contrasted Largely through his command is expected to attain that in government with Mr. Lynch's ing performance during the electric stead in the leadership hattle.

Soviet Union attacks Carrillo

THE SOVIET UNION to-day communist movement." The New buted Sr. Carrillo's views to denounced the concept of Eurocommunism advanced by Spanish Carrillo for criticism in connection with his recent book, "EuroCommunism Party leader Sr. Carrillo's "monstrous" statecommunism and the State, in ment that the Soviet Union is Communist Party leader Sr. Santiago Carrillo as doctrinally which he criticised the Soviet the super power to blama for the super po

## W. German steel

By Guy Hawtin

FRANKFURT, June 23.

upturn fall

HOPES OF an improvement in

## Hopes of W.K. draws up world human rights table.

THE BRITISH Foreign Office has completed a world table assessing the performance of individual countries on buman rights. It is now considering how the assessment might best be used to foster the human

Although the table has not been published, it is under-stood that Britain comes close to the top of the league. Only

to the top of the league. Only its use of torture in Northern Ireland—now officially abandoned—prevents it from taking an even higher place.

Seven criteria, all of them of equal weight, were used for the placings. These were: the incidence of imprisonment without trial; the use of torture; the practice of alavery; the independence of the judiciary; the freedom of the Press and access to information, the freedom to join mation, the freedom to join trade unions; and the freedom

to leave the country.
At the bottom of the league At the bottom of the league are such countries as Cambodia, the Central African Republic, Equatorial Guinea and Uganda. Chile is ulso close to the bottom.

Among Third World countries which come rather high in the league are Botswana and Costa Rica.

The Soviet Union and some East European countries are sald to be well below tha

The table was compiled on the basis of reports by British embassies and High Commissions and is to be revised annually. It is stressed in London that

the idea of a more systematic assessment of human rights performance predates President Carter and the emphasis be has given to human rights in international affairs. It was

endozsed by Mr. Anthony Crosland, the late Foreign Secretary, and much of the work has been supervised by Mr. Evan Luard, an Under-Secretary of State at the Foreign Office.

Office.

It is not yet certain however, how far the Foreign Office will use its table as a basis for action: for example, in apportioning British aid.

A two-day seminar to discuss this question will open at St. Antony's College, Oxford, to-day with Mr. Luard in the chair. It will be nttended by British officials, jurists and representatives of private organisations such as Annesty International and the Anti-Slavery Society. It will not

Slavery Society. It will not be open to the public.

The Foreign Office view at present is that the existence of the list is useful in itself in that Britain's approach to

human rights abroad h somewhat haphazard spasmedic. But wit possible exception of which is something of a case, the Government yet thinking of a sanctions even to the blatant offenders.

The sort of graded a could go through would with private then public sentations, move to sup! or imitiating action in national organisations s United Nationa agencie only then to cons supplies

Trade sanctions wor right at the end of th and the Government present opposed to the also believes that some can better be taken by organisations rather

## Drafting deadlock in Belgrade

statick on the idea of a separate western European branch of the formal proper of the separate of Communism the Soviet forcing has upported to Communism the Soviet forcing has upported by the following his support for Spair's communism is erroneous because it assumes there is valid debate to communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of Communism is erroneous because it assumes there is valid debate to compete of the concept of Communism is erroneous because it assumes there is valid debate to compete of the concept of Communism is erroneous because it assumes there is valid debate to compete of the concept of Communism is erroneous because it assumes there is valid debate to compete of the concept of Communism is erroneous because it assumes there is valid debate to compete of the concept of Communism is erroneous because it assumes there is valid debate to compete the concept of Communism is the concept of

Figures produced by the West German Iron and Steel Industry's federation show that May orders for rolled steel finished products totalled only 1.74m, tonnes.

Bookings were 8.2 per cent, below the 1.89m, tonnes of April—themselves 14.3 par cent down on the March figure—and which should draft an agenda file March-April-May three main follow-up conters in May were 8.2 per cent, heleast the March-April-May three month average. Even more ominously, the inflict of orders from the Amer a week of plenary meeting in Belgrade of appropriate arrangements for lines provide it would soon get which should draft an agenda furthar follow-up conters in May were 8.2 per cent, heleast the March-April-May three moits average. Even more ominously, the inflict of orders from the home market, traditionally the industry's largest drop in orders came from the home market, traditionally the industry's largest continues to the content of the home market, traditionally the industry's largest continues to the content of the form the April 1.28m, tonnes to Tothers from the April 1.28m, tonnes to Tothers from the April 1.28m tonnes to Tother from the April 1.28m tonnes conference should set the time and place for a further review meeteng.

most vigorously pushed Yugoslavs.

Ambassador Vorontsov not find much comfort the statements mad Ambassador Valenti Lipa

LAN AN

stimulus

plans

## **Delfaquitaine**

1976 REPORT

Following the absorption of the main lines of business of ERAP approved by the Extraordinary General Assembly of July 9, 1976, the Company was renamed S N E A. Its range of activity has been considerably enlarged compared to 1975, and its structure is now that of a bolding company.

In addition, a number of departmental and geographic changes have been made in the Company's organization . in order to increase efficiency. The most important of these changes is the setting up of closer working relations between ELF FRANCE's and ANTAR's French refining and distribution subsidiaries.

## Highlights of 1976

## **屬** Exploration

In 1976, investment in this area. totalied approximately 1.6 billion. traines, the objective being to maintain, or if possible to increase, oil and gas reserves which at year end were estimated at about 18 years of current (1976) petroleum. equivalent production Research was carried out mainly in France, in the North Sea, in the Gulf of Guines, in the Gulf of Gabes, and in North America. These areas accounted for more than 80% of S N E A's exploration

## Production

 Crude oil and condensates: 18.2 million tons, compared to 23.3 in 1975, drop is explained by the transfer of Cumpany production in Mgeria.

- Commercial natural gas: 10.34 hillion cubic meters, compared to
- Sulfur : Although the market continues to be relatively depressed, the Company's sales Ionnage reached 2.7 million tons, or about 20 % more than in 1975.
- Coal: The production of AQUITAINE PENNSYLVANIA Inc. ( a wholly-owned subsidiary of AQUITAINE COMPANY OF CANADAt was 1.4 million tons \_ in 1976, compared to 1.2 in 1975. and is expected to rise to 1.8 in 1977.
- Nickel: Sales of Societé LE NICKELS LN. in which S N E A has a 50 % share of ownership, totalled 51 675 tons, compared to 53 540 in 1975, despite a 12 " increase in export volume.

## Crude oil supplies, refining and distribution

ELF AQUITAINE's crude oil supplies are assured by the Group's own negotiating unit and by associated suppliers. In 1976, ELF AQUITAINE processed 35.2 million tons of crude oil in France and in other countries. During 1976, the ELF AQUITAINE (ELF + ANTAR) Group's share of the French market for all major refined products increased slightly from 23 to 23.5 %.

Sales in France reached 20.9 million tons, compared to 18.9 in 1975. Outside France, sales totalled 7 million tons, an increase of about 1.1 over 1975.

## Petrochemicals -**Plastics**

Petrochemical activity, mamly involving plastics, is carried out by Societé ATO CHIMIE, jointly owned by ELF AQUITAINE and the TOTAL Group. Turnover in this area was 2.64 billion frames in 1976, and the cash flow 198 million francs.

## Pharmaceutical products - Cosmetics

SNEA's activities in this are carried. out by SANOFL a wholly-owned subsidiary. Growth in 1976 on companies under the control of SANOFI was greater than the average for the industry in France.

SANOFI's consolidated turnover in 1976 rose to 1 520 billion francs, compared to 1 150 in 1975. Measured in terms of comparable structures, the growth rate was approximately 20 %.

## Financial situation

The changes that have taken place

in the structure and organization of the Company make it particularly difficult to establish a comparative analysis of results in 1976, the first year during which the new structures have been in operation. S N E A's earnings totalled 841 million francs. It should be pointed out that if the profits of S N E A (P) achieved in 1976 could have been carried over in their entirety to the level of the S N E A Group, net earnings would have reached 1 300 million francs. On this more equitable basis, net earnings per share would be 86 F, compared to 83.5 F in 1975, 61 F in 1974, and 36 F in 1973. Consolidated results of the ELF AQUITAINE Group showed consolidated earnings of 1 623 million francs, of which 1 479 was achieved by the Group and 144 by associated units.

## 36 billion francs. Dividends

Total net dividends in 1976 are 241.7 million francs, or 16 F per share, compared to 15 F in 1975, representing a rate of increase corresponding to the general recommendation of the French of dividends will be made as of July 6 in exchange for coupon Nº 21. A per-share tax credit (pre-paid taxes) of 8 F increases share earnings to 24 P per share of 50 F value.

## Consolidated turnover totalled

government authorities. Payment These results have been approved by the Ordinary General Assembly. of July 9, 1977, at the close of which an Extraordinary General

Assembly adopted certain

modifications to the statutes of the

Company in order to bring them

in line with legal requirements.

## Massive protests by Portuguese Finland workers against cost of living

and tiny children) poured down the Avenida da Liberdade, the Avenida da Liberdade, the another source. Eleven of the 16 countrias meeting place 200 miles from the main northern city of Oporto, 50,000 people packed the streets. In other cities, smaller but no less significant marches went on until late at night.

Nearly all of the 260 Portu
Nearly all of the 260

governments to consumer issues, with strengthening links with the European Parliament, and

singing, slogan-chanting workers making even modest inroads into health and fire hazard.

(and white-haired grandmothars trade union administration. But Residents tried to he

Ulsterman as Brussels adviser

N-energy hearings plan

TRADE UNIONISTS took to the Sr. Soares has been forced to rotting teavings of bundreds of streets of Portugal's cities last remember, once again, that thousands of Lishon households announced the new Finnis might in a gigantic demonstration of protest against the mobilises hundreds of thousands minority Socialist Government's mobilises hundreds of thousands midds, and noses, of the capital's economy this autumn a strike of rubbish collectors has been uppermost in the mobilises hundreds of thousands midds, and noses, of the capital's economy this autumn a strike of rubbish collectors has he can take comfort from of malodorous rubbish.

Residents tried to hurn heaps will be presented to Parl in Sentember 1978 budget in Sentember 197

went on until late at night.

Nearly all of the 260 Portuguese trade unions were represented. Gaily-coloured banners proclaimed: "Work, yes — unemployment, no"; and "the cost of living is rising—the people won't stand for it."

Meanwhile, the Cabinet of Dr. Mario Soares removed Itself from the capital and travelled north to Braga, pursuing its policy of sporadically meeting in provincial centres, a policy viewed with aarcasm by many Portuguesa.

The object of the travelling Cabinet is to underline the Government'a gradual decentralisation of the Administration but, in these times of austerity, many people look at the cost of transporting and lodging dozens of diministers, 'Secretaries of Stata and their staff, rathor than the composition of the staff, rathor than the content of the same of publicity valua of tha move.

The object of the travelling cabinet is to underline the consumed here. The disastrous in these times of austerity, many people look at the cost of transporting and lodging dozens of diministers, 'Secretaries of Stata and their staff, rathor than the content of the animal feeds and their staff, rathor than the content of the animal feeds and their staff, rathor than the content of the animal set year.

The object of the travelling cabinet and the content of the animal feeds and their staff, rathor than the content of the animal feeds and their staff, rathor than the content of the animal feeds and their staff, rathor than the content of the animal feeds and their staff, rathor than the content of the animal feeds and their staff, rathor than the content of the animal feeds and their staff, rathor than the content of the content

35-year-old of attempted m but found him guilty of regarrest, possession of fir

BY ROBIN REEVES

BRUSSELS, June 23.

MR. JOHN HUME, the deputy tions their first direct link with quently offered to give up one leader of the Northern Ireland since the to an MP from the Ulster lower special part-time and causing bodily harm. A separate trinl of Curci 52 othera suspected Red Eiguerillas in Turin was suap indefinitely last month jurymen, terrified by assassination of a large commissioner in Refused to serve.

UK. Joined the EEC.

Uoionist coalition but it was nat lodged, the province has bed commissioner in Refused to serve.

become special part-time adviser U.K. joined the EEC.

Unionist coalition but it was nat accepted.

In the past, there have also in the EEC level, ever since Mr. Burke on consumer affairs.

Mr. Hume's apecific job will Unionist MP, lost his seat in the up of a commission office in batto advise Mr. Burke on consumer affairs. He will be February 1974 general elections. Charged with assessing the A Conservative group subsection but it was nat accepted.

In the past, there have also in the province has bad accepted.

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In the past, there have also in the province has bad accepted.

In the past, there have also in the prime Minister, yesterday out the stationing of F alomic weapons outside F. Reuter writes from Paris Government of President V. Giscard d'Estaing has sunder pressure from West accepted.

In the past, there have also in the province has bad accepted.

In the past, there have also in the prime Minister, yesterday out the stationing of F alomic weapons outside F. Reuter writes from Paris Government of President V. Giscard d'Estaing has accepted. Giscard d'Estaing has under pressure from Wesl many in the past to move pluton 20-kiloton tactical ne

the European Parliament, and with the preparation of a high-level EEC conference to examina the implications for consumers of recent changes in the implications for consumers. The European Commission is the European Commission is the Haysel former World Fat preparing comprehensive public the Haysel former World Fat proparing comprehe

## Burns hits Bill to make Fed chief 'President's man'

DR ARTHUR BURNS, chairman paign by President Carter. He term specifically tied to the of tha Federal Reserve, argued accused the Fed of being out of sympathy with the true needs to the president for the country and of unnecestable for the resident for the series of the Administration and the Fed would be for the series a renewable four-year term his own. chairman Since the series of a different political party from the one that appointed them and this can lead to refer the country from the one that appointed the man of the Menselves serving President appointed the man of the Real would be the true needs by the President to be able to appoint the true needs by the President for the country and of unnecess that Fed far would present the country and of unnecess that Fed is appointed to the fed would be for the serve a renewable four-year term his own. chairman Since the spointed them and this can lead to refer the country from the one that the one that appointed the man of the Rosenberg's man appointed the man of the Rosenberg's and whose argument that the Stock been one or two public councils that the second the final the relating to the with a light fail term.

That much became evident in a stellites much at term to undergo a three-month medical to code traffic relating to the with a light fail term.

At the same time, such a term for mon for the would president to be able to appoint their room for would president to be able to appoint the to the defect of a defeat of a different political pressures.

At the same time, such a term for the undergo a three-month medical to undergo a three-month medical the undergo a term of the undergo and other defence the undergo a term of the undergo a term of the undergo and previous the undergo and previous the undergo and previous the undergo and previous the traffic relating to the wild a first the secure for the undergo and previous the closing the traffic relating t

DR ARTHUR BURNS, chairman paign by President Carter. He term specifically tied to the

appointed by a Republican president.

The new law would set a fixed, four-year term which would automatically expire exactly one year after each general election, thus providing for some overlap but giving the President power to choose his own man. But it choose his own man. But it be chosen to serve 1d-year terms.

This proposal, on which hearman and vice chairman, should heave unchanged the chairman and vice chairman, should heave ings were held to-day before the House Banking Committee submoded during last year's cam-

WASHINGTON, June 23.

## Spy tales from the Los Angeles 'black vault'

A PENITENT young spy, who is vault" at TRW, a Californian telling the Central Intelligance firm which is the principal maker Agency all ha can about his two of SDY satellites for the CIA.

years as a Soviet operative within one of America's top defence contractors, is to be rewarded with a light jail term.

That much become evident in the fingle maker of the CIA. Only eight other people were permitted to entar this communications centre near Los Angeles, which bandles a wide range of coded traffic relating to the

Alice Springs.

Boyce claimed that Lee offered tractually from so much as to make "the facts" known acknowledging a relationship through influential friends, with the CIA—and brought a Instead, he took tha information to the Russians, then threatened to the Russians, then threatened the Russians, the Ru supplied more details.

debt. The Russians solved bis before gaining full clearance. financial problems with payments Yet his record as a college dropof \$76,000 over two years. Boyce out with drug-using friends went admits to receiving some \$15,000 unobserved.

Among passed to the Soviets were top ing went on daily, bets being secret codes vital to national placed with bookies over bug-defence and particulars of infra-proof phones and marijuana was red sensors by which satellites grown in pots. detect Russian missile lauoch-

told Lee, the CIA was "systematically deceiving" the Government ing to deliver a packet of microabout the spying functions of film strips to the embassy and U.S. satellites, and also subverting Left-wing unions which opposes the bases, located near Alice Springs.

Carried The CIA was "systematically and in the case of the companies of the case of the c

supposedly closely guarded by numerous check-points, TV Lee, the high-living son of a monitors and electronic equip-Californian physician, has a drug ment. Boyce bad passed CIA conviction and was constantly in inquiries into his background

"Security at TRW was a joke."
reportedly said Boyce. In the vault, drink-

The lengthy "psychiatric study" which the remorsefu promising dozens of international "science attache."

CIA bases from Holy Loch to Alice Springs. Revetations during their trial of covert CIA his voice choked with emotion—activities caused a political storm "young people of my sge placed in Camberra, where the former Prime Minister, Mr. Gough institutions" following Westergate Whitiam, has demanded a full appreciate that "ment."

Begond idealism, there was helped in Boyce—an affluent in Canberra, where the former Whitiam, has demanded a full appreciate that "my country is sovereign state" is at stake.

Boyce ran the so-called "black "ment."

Begond idealism, there was helped in Canberra and the remorseful But for security reasons the Boyce must now undergo is Los Angeles trial concentrated expected to provide further on the now-shandoned "Project justification for a moderate solvent program in whose fisher, an exponse following with officer for McDonnell Douglas, allowed CIA agents around the Lec, who was found guilty in bard-drinking pot party in early appreciate that "my country is solventially the project of the aerospace corp.—attended so bard-drinking pot party in early appreciate that "my country is an early appreciate that "my country is solventially the project of the aerospace corp.—attended so world to converse with their May, has apparently been more difficult, but his sentencing, too, appreciate that "my country is anchored in principle, no matter wootion in Chile. Boyce boasted that he knew of similar manipulation in Australia, where, he latest date set is July 18—and he is now reportedly lation in Australia, where, he latest find the concentrated expected to provide further on the now-shandond "Project to sequential concentrated expected to provide further on the now-shandond "Project to sequential concentrated expected to provide further on the now-shandond "Project to sequential concentrated by a district on the now-shandond "Project to s

aid offer to

in Vietnam.

Hanoi renounced WASHINGTON, June 23. BRUSHING ASIDE a charge of hasty and less than bononrable consideration, the House has voted to specifically re-nounce President Nixon's offer of \$3.25bn, in post-war reconstruction aid to Vietnam. The House overwhelmingly adapted by a vote of 359 to 33 an amendment to denounce the offer made to Hanoi's leaders President Nixon's peacemaking

WASHINGTON, June 23.

THE WORLD Bank is consider- not accept U.S. money. Sources vote is a significant extension of ine the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting the implications of a vote said it seemed possible that the Congressional attempts in injerting in creation countries intervally increase the politicies.

Last suglet, the House voted As far as the bank is consultation and the politicies of interval insuperable problems between the politicies. In the ILO were not resolved attempts of the ILO were not resolved attempts of the ILO were not

for these institutions to accept latest selective capital interease on funds."

A World Bank spokesman said Although some agencies, been set up as a way of avoiding this morning that the bank is notably the Inter-American the politicisation of foreign and the samining its article of agree Development Bank, are already programmes and as a way of ment to see whether such a process of the felliure of marine.

The fin was supposed to start to power that the cause of the felliure of marine.

The fin was supposed to open target 60 miles away. The engine call matters having nothing to do with labour standards.

Senate, would mean that it could human rights criteria, yesterday's lending agencies.

A Wisconsin Democrat, said the international institutions had the motably the United distinct the United States also falled to win a provision that would have restricted the group from debating political matters having nothing to do with labour standards.

Agencies

WASHINGTON, June 23.

He noted that the United States also falled to win a provision that would have restricted the group from debating political matters having nothing to do with labour standards.

Agencies

## U.S. may pull B-1 bombers to cost \$112m. each Nixon's \$3.25bn.

Christopher Boyce

arrest in Mexico City.

At the start of the day-long debate on the \$70n, foreign aid Bill, President Carter urged the House in a letter to Speaker Thomas O'Neill to

adopt no amendments which would limit the ability of international banks to extend loans to the Communist government in Hanoi. However, by an overwhelming vote of 295-115 the House adopted an amendment against U.S. funds from going "directly or Indirectly" to Vietnam, Cambodia, Laos or Uganda.

## s limulus

Sidns

## The Exclusive Coupés-The Practical Combis

The Saab 3 door and 5 door Combi Coupés, manual or automatic, are designed to give the discerning motorist an unmatched blend of: Comfort and versatility; performance and economy; safety, real driving pleasure and genuine long distance comfort for five adults.

The 2 litre engine gives power to reach 60 in just over 11 seconds, and over 100 mph where the law allows. Touring consumption betters 30 mpg.

These cars are built to the highest standards

by SAAB-SCANIA of Sweden, an acknowledged leader in advanced technology and precision engineering.

Within a few seconds the 3 door and 5 door Coupés can be transformed into real Combis, with:

53 cu.ft. of luggage space, over 6ft. long. Height from ground to floor is just 21 inches—and there is no high sill, so loading is easy.

As George Perry said of the 3 door Combi Coupé in the Sunday Times Magazine, 17th Oct. 1976:-

"Its performance was that of a sports car, its capacity for luggage better than many estates." Find out for yourself why the world's motoring press rates the Saab 99 Combi Coupés so highly-see your nearest Saab dealer for a

One of the world's finer cars

## Hussein revives West Bank link plan

By Ihsan Hijazi

BEIRUT, June 23. KING HUSSEIN of Jordan has apparently revived his plan for an association between the proposed Palestinian home-land and the East Bank of the Jordan within the framework of a united Jordanian kingdom. Mr. Modar Badran, the Jordanian Prime Minister, told a visiting Egyptian Press delegation earlier in the week that Amman had proposed the plan to the Palestine Liberation Organisation. He was quoted by the Egyptian news agency, Mena, as saying the suggestion was made during the recent dialogue with the PLO held in the Jordavian

King Russein first presented King Hussein first presented the plan in 1972, proposing the restructuring of his kingdom after the West Bank, now occupied by Israel, is recovered. He auggested that the two banks of the Jordan should enjoy autonomous status within the framework of a united kingdom.

a united kingdom.

The PLO at the time strongly rejected the plan; King Hussein had the year helore expelled Palestinian guerillas completely from his country.
Informed observers believe
Washington may be behind the
plan's revival. Vice-President Walter Mondale said in a speech a few days agn that the United States preferred that the proposed Palestinian homeland should be associated with Jordan. Reports in the Israeli Press yesterday also suggested Washington would

suggested Washington would prefer an autonomous, demilitarised. West Bank.
Mr. Badran also said a plebiscite should be heid among the Palestinians to determine their final position on the plan. PLO chairman Yasir Arafat, retorted that the PLO had already been upheld as the sole legitimate repre-sentative of the Palestinians by the Arah summit con-ference in Rabat in 1974.

## Likud to step up settlement

By Our Own Correspondent

TEL AVIV, June 23. GEN. ARIEL SHARON, the new Israell Agriculture Minister, is preparing a plan to step up the pace of Jewish settlement on the West Bank Gen. Sharon is expected to be ministeriel committee on set-tlement at the first Cabinet meeting of the new Govern-

At the first meeting of the settlement committee Mr. Sharon intends to present plans for additional settlements to be set up on the West Bank, over and above those for which pizos have already been

## Uganda Radio places Amin 'on honeymoon' and denounces Press

UGANDA Radio announced radio said. "The British and today that President Idi Amin Kenyans should be ashamed, for was enjoying a delayed honey nothing at all has happened to moon with his wife, and him."

The radio said that there were ganda " reports he had dismore than 5.000 whites in appeared following a reported Uganda, and even they could said the OPEC oil ministers.

ALMOST the last remaining slso threatened.

ALMOST the last remaining slso threatened.

Common services of the Esst Efforts are being mede by Under notes exchanged here African Community, in particular community officials to set up a setterday, Japan will extend to set up a setterday of the finance and Burna a Y28,540m. (about 100 medical agricultural and joint meeting of the finance and \$10.6m.) loan for financing four industrial projects, and the promiscellaneous scientific iostitu communications conncils, on tions, are now faced with collspse which sit the finance and other

Kenys, Tanzania and Uganda, or hetween Kenya and Tanzania, the services, which come under the Commonity's general fund, kenyan border closed.

The johs of some 13,000 men They include Institutions and women, Including scientists carrying ont valuable research into topics such as agriculture, portion of expatrlates, are at forestry, freshwater fisheries, industrial, malaria and vector horne diseases, tuherculosis, munications corporations in the leprosy, marine fisheries, and East African community, except veterinary medicine. The East the East African Posts and Telephosicion Pakistan National African court of appeal, the East communications Corporation.

## **OPEC** may decide soon on prices

Mr. Hamid Zahari, Information Department chief of the Organisa assassination attempt.

"President Amin has been ectually happened in Uganda."
resting after a long period of hard work." Radio Uganda said
tin the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious absorbed from the first official comment on Life-President announced he was his mysterious and the first official comment on Life-President announced he was his mysterious and the first o

in the first official comment on Life-President announced he was his mysterious absence from the capital of Kampala.

"Tha allegations of his disappearance therefore seem to expect him to keep talking so have originated from the Kenya news media, followed by the British Press to the extent of hoodwinking the whole world," All this malicious proparated hoodwinking the whole world, way hack in 1972 wheo he the radio said.

Therefore, the reports "ebout he began by expelling 40,000 his alleged death or disappear Asian business people), the radio have proved false," the said.

E. Africa services Crisis

NAIPORI June 28

industrial projects, and the pro-curement of commodities, our for leck of money.

Estimates of around £40m to approve the estimates. One must be sporoved by the eod of big obstacle to such a meeting the month by the partner states, is the prevailing hitterness Kenys, Tanzania and Uganda, or between Kenya and Tanzania.

Curement of commodities, our Rangoon correspondent reports. Y19,540m will be for huring Japanese machinery and equipment for Burma's light vehicles, beavy vehicles, agricultural curement Rangoon Y19,540m. ment for Burma's light vehicles, beavy vehicles, agricultural machinery and equipment, electri-cal and electronic products, and

leprosy, marine fisheries, and East African community, except sume negotiations with the veterinary medicine. The East the East African Posts and Tele-opposition Pakistan National African court of appeal, the East communications Corporation. Allisnce on fresh elections. African liherature hureau, and have now been howen up into acheduled for October 7, Reuter the East African staff college are regionalised organisations.

NEW DELHI, June 23.

## Indian parliament language row

BY K. K. SHARMA

to the opposition and the bousa In Tamilnadu, in the south,

ment on Sunday.

He has already announced thet the work of the settlement committee will in future be characterised by a drive for widespread settlement.

The uproar begen when Mr. Congress governments in the past Dravida Munnetta Kazagham, is a congress three decades evolved a compile a splinter group of the DMK need three-language compromise whose main plank his been promise the official language with English pandemonium when Mr. Narain There was having associate status.

ON OTHER PAGES

THE LOK SABHA (lower house for the remark, and pulled up the recent state elections have of parliament) was the scene of the Minister for making it. hrought to power a party whose angry exchanges between the The incident underlines the origins ite in the demands of the Treasury henches and the Condition of the house along north-guege issue which therestens to divide the country now that the ruling Janata Party has emerged comes from the north where the ruling Janata Party has emerged congress did not win a single Munnetra Razagham easily deveat in the general election this fexied the Congress: a Becade year. In the opposition are about secrede from the Indian union. It is demand for secrede from the Indian union. It is demand for secrede from the Indian union. The demand for secrede from the I

DJIBOUTI COMES OF AGE

## Independence on a wing and a prayer of hope

run down territory (covering plants.... mountain) have really been mountain) have really been resolved. There is a doleful post Ethiopie, which earlier re-medium term. The chief obstacle subliky that Djihouti may be an nounced any claim to the terri- is that Djihouti is both a Somali nounced any claim to the terri- is that Djihouti is both a Somali international trouble spot for tary, hes sent its hest wishes to town and an Ethiopian port.

side, the territory's two mutu- stooge. Somali class and the Afars why Somalia is not likely to in jobs in the administration and twho also live io Ethiopia) bave terrone to further its national business are likely to go to Issas. succeeded in forming a Government and why Ethiopia will not Somalis are already moving into ment orozoly acceptable to most march in to safeguard its prin- Dithouti from Somalia itself. mena orocally acceptable to most march in to safeguard its prinpolitical groupe. A 65-man cipal outlet to the sea. Somalis Some of these immigrants will her of immigrants from the surassembly elected in May gives does not want in appear the fill a dire need for experienced roundlog areas, but to give only
the Issas a majority of one over aggressor. Ethiopia has too many administrators and professional a few of them jobs. In late 1975
the Afars and Arabs tof whom other military commitments to people. But the Addis Ababa
there are two denuties) which is fight a war against Somalia, and Government will understandably
the releast both parties are deterred by the hecome alarmed if its main port the gap has since widened. geografly thought to reflect both parties are deterred by the become alarmed if its main port roughly the composition of the presence of about 6.000 French starts in he dominated by 240,000 strong population. Only troops in the territory. S per ecut. of the population France has obtained Somelia's enemy. That denger exists, even

Ethiopia and Somalia in the Afar Supremacy! Somalia, which France.

Horn c: Africa, becomes an in- bas a claim to the territory, has Now, with aid promised by dependent republic on Monday, frequently asserted that it is pre- Arab sources thoughty Saudi With the ending of 117 years of pared to recognise its indepen- Arabia) as well as by France.

French rule, European occupa- dence. The Somali Government there is some prospect of tion of the African continent is hope that Djibout may one day Djibout eventually attaining in the African continent is hope that Djibout may one day Djibout eventually attaining in the African continent is hope that Djibout may one day Djibout eventually attaining in the African continent is hope that Djibout have Bresident Sind economic self-sufficients.

DJIBOUTI, the little French (until a year ago France ruled economy, which is dependent colegy sandwiched between through an artificially preserved almost ectively or aubsidies from Ethiopia and Somalia in the Afar Supremacy; Somalia, which France.

Though the immediate prospects for the new state look elightly hetter now than they bell readed the workers are meetly markilled French forces ont cauld become have at almost any time since in dependence was promised 18 months ago, few of the nuder-lying tensions of this torrid and materials company and two soft drink bottling biplications of the protect the people of Djibonti. Short-term security may have been bought at the expense of the people of th

ears to come.

M. Ghouled, whom it says it sees Though many jobs have hitherto
But to look first on the hright es a nationalist, not a Somali heen reserved for Afars, the ending of Afar supremacy and any suspicious racial groups. Declared intentions aside the greater dynamism of the the Issas (woo are members of there ere good practical reasons Issas means that more and more

sympathisers with its principal



present the colony gets about port, railway and iodirect taxes. Administration costs France the gap has since widened.

## Swedish textile merger ... 26/27 World food meeting YEMEN PORY

presence could pose problems in tion of the African continent is all hut over; only the tiny join Somalia, but President Siad economic self-sufficiency.

Spanish enclaves of Ceuta and Berre bas said that even if But Djihouti's hasic problems dragged into racial disturbances Medilla op the Moroccan coast Djibouti chose to join Ethiopia have not been solved and may or clashes involving outside are left.

Though the immediate prospects for the new state look.

Francisco of Ceuta and Berre bas said that even if But Djihouti's hasic problems dragged into racial disturbances involving outside he would wish it good luck, well he insoluble even in the forces. How long this risk is acceptable to Djihouti's neighbours or to the French public respects for the new state look. pense of future instability. cootinued French

presence could debilitate the drive for self-sufficiency. At \$33m, a year in revenue from the slidom a year 65 per cent of that going on defence. Money spent by the 12,000 Frenchmen (about half of them in the armed forcas) has been sufficient to lure to Dilhouti a vast num-

The very high cost structure in Djibouti (a legacy of depen-

## Commission may hold off

WASHINGTON, June 23. THE U.S. International Trade Commission is to take a fresh look at exports of most types of industrial fasteners to the U.S. at the request of the domestic U.S. fastener indusiry and unions.
A coalition of unions and the manufacturers of nuts, bolts and screws have asked the ITC to carry out a six-month inquiry into imports

from Japan and 2 number of other countries. Last year the U.S. imported some \$450m. worth of such metal fasteners. The ITC conducted a similar investigation of this market over two years ago but ruled in a three to two decision that imports were not materially harming the domestic American manufacturers. Under the law the ITC will, at the end of aix months, issue a ruling which, if it finds that imports are now damaging the U.S. todustry, will be sent to President Carter who must then respond to it.

Significantly the coalition that brought the petition said imports from countries with which the Community has yesterday afternoon that it would be prepared to settle for a so called "orderly marketlog agreement" although it would prefer quotas should the ITC conclude as the industry believes association agreements.

U.S. plans

fasteners

inquiry

Sy David Bell

would soon seem very little different from quotas and ootright quotas in precipitating a world trade hattle.

## Growth in W. German credit cover

By Adrian Dicks

NEW COVER worth DM.34hr. was provided to West German exporters in 1976 by the Federal Government-backed Hermes export credit insurence company, a 28.7 per cent. increase from the pre-Hermes' business compared with a rise in West German exports of 15.6 per cent. during last year. Detailed figures provided by

the company show a leap in the coverage provided to exporters selling to the to the developing countries. Out of total coverage of DM.69.3bn provided (com-DM.69.3hn provided (com-pared to DMA8.9hn in 1975), DM.17.2bn. was accounted for in exports to the developing countries, compared DM.7.3bn the year before.

Within this total, the share of the OPEC countries rose to DM.5.5bn. from DM.5.8bn., but that of the noo-oil producing developing countries rose sharply from DM-500m, to DM.7.7bn. during the same period. By comparison, there was a much more modest rise in coverage granted to exports to the Socialist bloc, from DM.11.6bn. to DW.13.8bn.

Pay-onts hy Hermes also increased last year from DM.29m. to DM.25.m., consisting of DM.36.7m. paid for what the company calls "political damage," and the remainder on claims arising from purely husiness difficolties.

ties.
It its annual report, Hermes goes on to describe the congoes on to describe the con-tioning attempt to align the export credit policies of Euro pean community member-states, and refers to a number of changes made to German regulations at the beginning of last year, of which the most important was the lowering of an exporter's own liability in case of huyer default from 20 per cent to 15 per cent for business risks, and from 15 to 10 per cept. for political

As a result of the very strong growth of demand for cevers last year, which took Kermes close to the DM.75bn. limit of its Federal Government backing, the company is expecting a further increase in its operating limit of this level to DM.110hs. from the 1977 hudget, currently under debate in the West German parlia-

## Third World congestion

IN A move to head off unilateral experting countries until the of textile and clothing French action on textile imports Geneva talks for the MFA from the Colony in the from outside the EEC, the renewal get under way again round of the Gatt Multi Brussels Commission announced The Commission to-day also The delegation told no to-day that it would itself sbortly grant a partial plessing to the that heavier of the results of t

liberalised at Community level, that U.K. textile compain

The Commission said that its asked, the Italian now reporting successful at in the forthcoming negotiations to renew the Multi Fibre measures against Japanese ports were in sherp decli Arrangement—the agreement sound recording components. It In spite in this howe that governs most of the world's has also promised to pursue the U.K. Government's politimports of certain sensitive the Tokyo authorities.

It recognised that lest year's textile industry leaders yesterday dameging to Hong levels had already heen over-taken in some products in at which they expressed serious told the Government to But it objected to France trying and officials over efforts now pede Hong Rong's econor. But it objected to France trying and officials over efforts now pede Hong Kong's economic to go it alooe, using the general being made by the U.K. and gress on which ell its weapon of the GATT Article 19 other EEC countries to introduce educational and housing safeguard clause, and curbing further limitations on the growth grammes depended.

The Commission, as the guardian of the EEC commercial policy, considers that it slona

## French textile initiative

BRUSSELS, Ju

Brussels Commission announced to-day that it would itself shortly be taking messures against restrictions that Italy imposed growth rates accepted hexcessive textile imports. At the same time the Commission has saked Paris not to go ahead with asked Paris not to go ahead with its planned quotas. According to the latest information reaching the Commission, the French Government has so far stayed its hand, though the quotas were set to go into effect yesterday.

The Commission to-day also The delegation told not the taking to the imports of the import of the that because of the visual properties and the imports of the import of the degration told not the properties approach to the import of the

que villa

**EEC delegation to Chi** 

although it would prefer quotas should the ITC conclude, as the industry believes, that imports are damaging American producers.

The Administration has already demonstrated in cases involving both shees and imports of Japanese colour televisions that it much prefers orderly marketing agreements to quotas because they are more flexible and are a way of taking the heat oot of the protectionist pressure that it very strong inside the U.S.

"On the other hand officials conceeded that too many orderly marketing agreements would soon seem very little different from greaters and colours seem very little different from greaters and colour seems that it had boosed to classes and clause and china in Septembor 1975) tha Community \$465m.

BRUSSELS, Jur BRUSSE

## Fewer U.K. goods for S. Afri

THE U.S. and West Germany cent. last year. Ten years ago pared with R1,039m. Ir last year displaced Britain from the U.K.'s sbare of the South Other countries with its traditions! place as South African market stood at 27.3 per stantial sbare of the cent.

African market in 1976 its traditions! place as South African market stood at 27.3 per stantial sbare of the cent. Africa's leading foreign supplier, By contrast, imports from the Japan (R.600m.), according to figures released by U.S. jumped from R.984m. (17.7 (R.256m.) and Italy (R.211 the Department of Customs and per cent of the total) in 1975 to arma sales were in Excise. Last year was the second R1.269m. (21.6 per cent.), thus France's share in paryear in which the U.K. slipped making it for the first time the would be significantly big from first place: — in 1974 it higgest source of South Africa's On the export side, the occupied second place after West. foreign: purchases.

South Africa's imports from accounted for by the delivery foreign market. Nonthe U.K. in 1976 totalling of several new Jumbo jets for exports to Britain were in R1.031m. were about R.66m. South African Airways. Int even (22.2 per cent. of the tohelow 1975 levels. As—a propore excluding these purchases, it is against R.928m. in 1975. Tition of the Republic's total non-likely that America would have was followed in importation of and non-arms amounts, beld the number one position. Jspan (R515m.). West

JOHANNESBURG, Jun

oil and non-arms moorts, beld the number one position. Jspan (R515m.), West in Britain's share fell from 19.7... Imports from West Germany (R473m.), the U.S. tR.475r per cent. in 1975 to 717.5 per last year reached R1,059m., com Belgium (R.190m.).

## Reservations on Japan's expor

JAPAN must avoid concentrat per cent of the total came off that the country may not ing its exports in a few regions exports and imports. the official 6.7 per cent.

JAPAN must avoid concentrat ing its exports in a few regions or products but "we cannot restrain cars and electrical sppliances, for instance, acrosstbe-board hecause of the long term need to emphasise exports with high value added." according to Mr. Telichiro Morinaga, Governor of the Bank of Japan. In a speech to businesamen and journalists to-day. Mr. In the period by over 5 per cent. Morinaga never may contribute at a lesse cent, but added that a full 1.5 the less stopped short of saying to GNP.



ONE PROPLEM that hesets many European companies seek-ing to sell technologically advanced products in Japan is that Japanese industry would specified by many of the U.S. trical manufacturers. rather buy the technology than hi-si equipment makers for which remaining 10 per cent. ar the product A company which Japanese companies were mann- genaral public to whom has triumphantly circumvented facturing O.E.M. equipment in sells the ADC range of mat this problem is BSR, the world's the early 1960s. this problem is BSR, the world's largest maker of record changers and the supplier of no less than manufacturer did attempt to prospect of the changers fitted did attempt to prospect attempt

per cent. a year over the past market itself.

fiva years.

BSR is mode

The secret of BSR's success, in the hi-fi industry describing as Mr. lan Shelmerdine, managing director of BSR Japan, sees cant exceptions) as being simed it, is extremely simple. It was at the mid-to-lower end of the 20000 strong population. Only troops in the territory.

France has obtained Somelia's energy. That denies exists, even dence on France) and energy and energy to france has obtained Somelia's energy. That denies exists, even dence on France) and energy the glamour of running an roluctant acceptance of a constitution with the Japanese production of the glamour of running an roluctant acceptance of a constitution with the Japanese foundation. This was eased somewhar in presence in the territory's Prime Minister, M. Hassan Gouled (who is a sight presence in the territory after the entire through the production of the status of a constitution of the status of a const

Continuing his series on the success of some exports to Jap 109. IMPOR CHARLES SMITH looks at achievements of BSR

## Ringing the change

70 per cent of the changers fitted duce its nwn record changers computerised Acutrac plays on Japanese hi-fi equipment for after the Japanese industry had got off the ground in the late Japanese advertising—a normal licence its technology, though it failure, partly for reasons of cost has had frequent approaches, and partly hecause of a high rate to stey afloat in the hi-fi indicated inclinding some recent ones from of technical faulta and rejects. As Korea, It earns about \$20m. a general BSR still relgns supreme much to cover about 200 as the suppliar of changers for outlets which it receives and Korea. It earns about 520m. 2 a result and the supplier of changers for outlets which it reckons pro that its Japanese husiness, allow hish equipment to be exported it with access to 70 per celling for the ups and downs, has from Japan—though not yet as a the Japanese market. The grown at an average rate of 30 supplier to the domestic Jepanese nese operation generates BSR is modest about its plece total reveoue.

the world's top maker of record market. This means that it is

customers can dial you toll-free from-Brussels, Barcelona, and Bahrain.



US\$ 158.0

WINE

7 per cent. of the BSR gi

Now your Internation Zurich, Geneva, Madr Amsterdam, Frankfu



## Rolls wins £3m order for engines

## Oil pollution threat over-rated — Shell

BY RAY DAFTER, ENERGY CORRESPONDENT

## Orders for engineering goods rise again

## Fair trading chief asks for probe into credit cards

Shopping Area

El er (dr. o. Club

id Ming Waikway.

Sincepare - lea

Easlein Europe

incl. Polar Route

From Britain, the con-

a week from Heathrow, and

Manchester give the easiest

access to over 70 European

and world-wide destinations

12" flights weekly from

Liexico Southern Europe

Africa

served by Sabena.

i.ianches<u>f</u>er

North America

Industry

given

£6m.

# Engines CONTRENTAL Oil and its compound a period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period of several weeks. Oil publish should a substitute period several weeks. Oil publish should a substitute period of several weeks. Oil publish should be substituted as a substitute period of several weeks. Oil publish should be substituted as a substitute period of several weeks. Oil publish should be substituted as a substitute period of several weeks. Oil publish should be substituted as a substitute period of several weeks. Oil publish should be substituted as a substitute period of substitute peri ay Michael, Blanden By Michae

Country

FRANCE

ITALY

HOLLAND

SWITZERLAND

W. GERMANY

SHORT TERM INTEREST RATES AS AT JUNE 15

11.05 plus commission i 10.60 of 1/20% per month on i min, highest debit balance ifor corp

Overdrafts,%

10.60 minimum rate "Credit mobilisable"

6-6.36 minimuar including surcharge

6.75—7.25 unsecured 6.25—6.75 secured

6.73—7.25 Sometimes reduced for

first class borrowers.

Loans Commercial and Finance

9.50—14.50 Commercial Bills

6.50-7.25 Commercial Bills

reduced for

Commercial Bills to 180

Bank: 3 months Trade: up to 180 days

Commercial Bills to 90 days 3.73

6.50-7.25

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Sabenabase is Brussels National Airport, the centre of Sabena's international network. As well as being so near(55 minutes = from London, 65 minutes from Manchester) it is also one of the most compact, uncluttered easy-to-use single-terminal interchanges imaginable. And that can mean transit times as short as 45 minutes.

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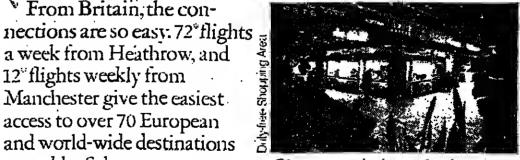
\*In pool with British Airpays, I no lives from Manchester, is available on Sabera only.

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Which is why the Sabena Business

Club, with its private lounge, and bar, and the Executive Service with its office and conference facilities, have been created.

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Makes all the difference in the World.

THE EXPORT-IMPORT BANK OF KOREA US\$158,000,000 Syndicated Note Purchase Facilities (of which) US \$87,000;000 WELLS FARGO BANK SCANDINAVIAN BANK N.A. LIMITED WELLS FARGO SCANDINAVIAN FAR EAST LIMITED Notes issued by Notes Issued by FINLAND STEAMSHIP FEDERAL PACIFIC GORTHONS REDERI AB COMPANY LIMITED LIMITED Co-Managed by CANADIAN IMPERIAL SKANDINAVISKA ENSKILDA BANKEN FIRST CHICAGO ASIA BANK OF COMMERCE MERCHANT BANK LIMITED (Luxembourg) S.A. FIRST CHICAGO ASIA MERCHANT BANK INTERNATIONAL LIMITED UNION BANK OF FINLAND INTERNATIONAL S.A. SCANDINAVIAN BANK LIMITED (of which) US \$71,000,000 Ananged and Managed by SCANDINAVIAN BANK WELLS FARGO BANK **SVENSKA** HANDELSBANKEN LIMITED WELLS FARGO SCANDINAVIÁN FÁR EAST LIMITED Notes Issued by REDER! AB CONCORDIA Agent Bank SCANDINAVIAN BANK LIMITED

## Record output by motor industry

By Terry Dodsworth, Motoring

chairman of Courtaulds, started his study of the industry seven months ago as part of a Bank exercise intended to increase the

thrers Association in Manchester yesterday that insunderstand ings in the initustry and in the banking sector needed to be

cleared up.

I) had been found that even ii: large organisations in the in-dustry there was a lack of understanding about the proper-way to order finances. Bankers failed to grasp the industry's problems and prospects.

Mr. Koppel's team-the first in ic set up by the Bank to look at a particular serior—is unions might put funds into sinall incodest-sized concern.

A SUGGESTION that trade exploit a new idea or expand a in the trade union backing he unions might put funds into sinall incodest-sized concern.

Suggested for small businesses but promising private business. He also suggested a broader was that in this way the unions might put funds into sinall businesses but promising private business. He also suggested a broader was that in this way the unions agreement would allow it to operate direct between London industrial developments, gaining without and business begins, many of which are intended to introduce the service of the problems of the problems in the trade union backing he in three years the new Bermuda agreement would allow it to operate direct between London industrial developments, gaining and Dallas/Fort Worth, and it is the problems of the pr

heing sought from companies, with problems requiring alterwith problems required with problems requiring alterwith problems required with problems requiring alterwith problems required with the widely-beld City view that the build in ward reading. But he industry was and trading. But he industry with the weakest performance in terms of resistance to imports and development of exports, jet illustrations of restance to imports and development of exports, jet illustrations of the country of the fibre and fahric sectors, about the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems are problems and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of the fibre and fahric sectors, and the problems of

## Japan would put £150m. in reprocessing plant

BY IAN BREACH AT WHITEHAVEN

BRITISH NUCLEAR FUELS published a summary yesterday of the contract it has negotiated for reprocessing spent fuel from Japanese nuclear power stations. The public inquiry into its application to expand the Wind-Correspondent scale plant, now in its eighth day, heard that the Japanese would send 1,600 lonnes of

UNDSCA

Mr. Allday contended that this was unlikely, and disagreed with the Frieods' current pricings of \$20 or lower. The Canadians, besaid, were charging \$30 a pound for long-term contract supply uf uranium, and the figure for spot buying was between \$40 and \$50.

هكذاص الإجل

# OVER WORLD URADINA SUPPLY A MARKET STATE OF THE WORLD WAS ASSETTED TO BE AND THE WORLD WAS ASSETTED

THE U.K. slightly increased its and Japan which is finding eximarket share of the world chemical inarket last year, but still ranks in the Far East increased its world market share inarket last year, but still ranks in the Far East increased its world market share inarket last year, but still ranks in the Far East increased its world market share inarket last year, but still ranks in the Far East increased its world market share inarket last year, but still ranks in the Far East increased its world market share inarket last year, but still ranks in the Far East increased its world market share inarket last year, but still ranks in the Far East increased its world market share inarket last year, but still ranks in the Far East increased its world market share inarket last year, but still ranks in the Far East increased its world market share inarket last year, but still ranks in the Far East increased its world market share inarket last year. In arket is in the Far East increased its world market share inarket last year. In arket is in the Far East increased its world market share inarket share in arket in the Far East increased its world market share inarket sin the Far East increased its world market share inarket sin the Far East increase in reach if 7.9 per cent. Iast year in arket sin the Far East increase ingly difficult.

World chemical output rose hy cent. Iast year the survey of the output in the form the U.K. is fourth with the form of the decline of the company on lutal sales. In spile of the decline of the company on lutal sales. In spile of the decline of the company on lutal sales in the Far East increase ingly difficult.

World chemical output rose hy cent. Iast year the survey of the decline of the burk is fourth with. The only U.S. company in the company in th

caster lu raise credit and discontine facilitées for increasing production and exports, accurding to the Bank of England study feam under Mr. Pat Koppel. a furmer deputy chairman of Courtaulds, started his study of the industry seven his study of the ind

his study of the industry seven months ago as part of a Bank exercise intended to increase the scandinavian countries. West licronary, with three of which are heavily committed to the world's lop five chemical proportion of sales and to tuons in industry. He told the Overall Manuface suffered many problems last year (2t and Bayer (4), has also and West German companies.

## Union investment proposed for small businesses

BY MARGARET REID

for textiles and ciolning, intended particularly in help smaller bodies, many of which are afraid of entering export many of which are afraid of entering export many of the team's efforts had cone into advising companies in the industry. Mr. Koppel said. Further references were being sought from companies with problems requiring aftending.

Mr. Stacey agreed with the times many of missing to memorandum to the problems of risk-taking.

Joint action by various institutions in financing smaller of risk-taking.

He referred to the claim some businesses was also suggested. There might be considerable times made that take-overs were useful in such bodies as the clear ment and consequently hil the problems of their funds to finance grass industry on new plant. He cited for the funds to finance grass industry on new plant. He cited for the funds to finance grass industry on new plant. He cited for the funds to finance grass industry on new plant. He cited for the funds to finance grass industry on new plant. He cited for the funds to finance grass industry on new plant. He cited for the funds to finance grass industry on new plant. He cited for the funds to finance grass industry on new plant. He cited for the funds to finance grass industry on new plant. He cited for the funds to finance grass industry on new plant. He cited for the funds to finance grass industry on new plant. He cited for the funds to finance grass industry on new plant. He cited for the funds to finance grass industry on new plant. He cited for the problems of risk-taking.

He referred to the claim some times in financing smaller of risk-taking.

He referred to the claim some times in funds to finance grass and pension funds as the clear funds to finance grass in funds to finance grass in funds to finance grass in funds to finance grass funds to finance grass in funds to finance grass funds

## LABOUR NEWS

## Post Office engineers seek 35-hour week

BY OUR OWN CORRESPONDENT

THE BLACKPOOL conference The executive was in favour of more concessions until July of the 125,000-stroog Post Office going for a 373-hour week, by year.

Engineering Union, yesterday industrial action if necessary, to Mr. Bryan Stanley, the undecided to call for a cut in the bring engineers level with others general secretary, said: With the content of the conten working week from 40 bours to in their department of the Post seeking an agreement as 35 bours as soon as Phase Two Office. The leaders considered as possible after August 1. of the social contract expires on the 35-hour week in one stage don't know ut this stage

Contract

summary

payment

pattern

shows

BRITISH AIRWAYS has reacled Immedialely tu the renegolization of the Bermuda agreement governing flights between Britain and the U.S. It will begin non-stop services between London and San Fran-cisco oext spring. The service was described last night as "one

of the benefits to emerge to British Airways" from the

oegotiations.

The service will increase sub-The service will increase substantially the airline's exposure to the west coast of the U.S. It has a daily service to Los angeles which is operated in conjunction with Air New Zealand.

lt is clear that British Airwhich meaningful alterations ways is expecting substantial growth to west coast traffic. From April 1 next year, the airling made. April I next year, the airline April 1 next year. the arrive plans to increase carrying capacity on the London/Los Angeles route by running 7475 five days a week and DC10s two with employers, employees and with employers, employees and with employers.

days.
The airline said last night that in three years the new Bermuda agreement would allow it to minimum contracting oul re-quirements could now he conintended to introduce the ser-vice immediately it was possible.

## U.S. company hopes for Navy

lirement but early retirement must be voluntary.

Pension scheme

decision given

their trade unions for contract

Mr. Phillips said that improvements to schemes beyond the

improvements so that they came

into operation simultaneously.

sidered without restriction. Schemes could be amended and improved in a sensible fashion and where minimum allerations had been negotiated

It was decided that lbe unton The tougher policy emerged be and when it will be lives ready to launch a campaign from the tougher policy emerged be and when it will be lives ready to launch a campaign from the companion of the

## Geregooder Corresponder Contract States and Co

A MASS meeting of strikers in South.

the Olis Elevator maintenance in a statement last night, engineers dispute decided John Cunningham, chief exagainst a return to work rester tive, said that the chief problems, leaving office workers and at present was the strikellat dwellers in London and many refusal to return to work so to other areas of the country with talks on their demands coothing in some cases for the hegin.

This was in spite of comp.

Warm welcome

By Eric Short

THE TUC General Council's de green to allow improvements de green to allow improvements de maintenance network. cision to allow improvements in maintenance network.

was warmly received vesterday the North to Briehinn in the tration Service.

are: covered by the compony's The strikers have instruction to allow improvements in maintenance network.

asked for the intervention of Advisory, Conciliation and Allows warmly received vesterday the North to Briehinn in the tration Service.

## **NATIONAL**

Announces that with effect from 1st July 1973 the following interest rates will apply to investment accounts

Share Accounts 6.70%p.a. = 10.31%\*

Deposit Accounts 6.45%p.a = 9.92%\*

Build-Up Shares  $7.95\%_{p.a} = 12.23\%*$ 

Bondshares

2 YEAR TERM 7.20% p.s. = 11.08%\*

\*When income tax is paid at present basic rate of 35%. Maximum holding for each investor is now £15,000 (Joint Investors £30,000).

Existing contracts reduced by 0.3(r.,



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new turn

र साम भाग

TONAL

## Fulmar raises new hopes

SHELL/ESSO's new Fulmar 11,000 feet. Possible pil-produc order to match output to duction platforms. But it is operate in research and develop- alor in its own lerritory higher Field, announced yesterday, is ing Jurassic is one of the demand. The development and Mesa's plan to use an offsbore ment on pollution control; and or even unlimited liability. exciting discovery. It targets. size of its neighbour Auk with Field was discovered at a depth by the changing climate of of the fuss.

of the North Sea. The field, in the Auk block per day. 30/16, was found in Jurassic sandstone, the first time that The first well on the structure "breakthrough" find in a new lines in the normal way. this rock structure has been was sunk in 1975 and the Juras- area-was proved to contain significant sic promise was noted then. September, 1976, quantities of oil in this particular Although much evaluation work. It is too early to

more significantly, it could proalthough how much over is and pollution controls.

comment, so it is going back to thought within governments, enproviding some valuable informties the key to a new spate of
being kept a secret. What is Mess Petroleum, as operators the Council to provide more invironmental organisations—and ation and—surprisingly, in view

discovering in that control area.

Mo doubt the oil industry itself— of all the fuss at the time—some discoveries in that central area known is that the well has been for the Beatrice, Field, could formation. No doubt the oil within the oil industry itself— of all the fuss at the time—some tested at a rate of 4,000 barrels find themselves providing a group will stress the character about the effects of well blow encouragement.

per day. test case for the new consistics of the Beatrice oil which outs and oil spillages and about "Few people were cunvinced" This was no chance discovery, ditions. The field-again, a is too waxy to run through pipe- the cost of tackling the prob- when we first told them that

production methods of the new loading system, rather than a establish mutual assistance and Not surprisingly, oil com-Coincidentally, the Fulmar fields will also be influenced platform which is at the root joint emergency arrangements panies have been anxiously tryfor large areas of the North ing to establish just how much

possibly 250m, to 450m, barrels nesday's inler-Government talks tors. The estimates of the males were ino pessimistic."

of recoverable reserves—so it in Norway on offshore environ-maximum cost of any major. In the event, none of the nil on the standard ment and safety controls. The iocident ranged from \$30m, in from Ekofisk arrived on shure.

The event, none of the nil of showed that Denmark and industry's Exploration and Prom Ekofisk arrived on shure.

Nurvey would have had about a standard management quantities to the greatest quantities to the greatest quantities. The showed that Denmark and industry's Exploration and Prom Ekofisk arrived on shure.

perhaps 250m, to 500m, barrels below 11,000 feet. Over 100 feet public and political opinion Mesa is surprised by the Sea.

a major spillage could cost. of recoverable reserves. But, of pay zone was encountered, relating to safety regulations strength of Mr. Robertson's There is still much confused Here the Ekofisk experience is more significantly, it could pro- although how much over is and pollution controls.

comment, so it is going back to thought within governments, en- providing some valuable informations.

more man 95 per cent. of oil in this particute are many Jurassic seismic programme, needs to be affected by depletion controls. When the structure has been was sunk in 1975 and the Jurassarea—was discovered in The reasons for choosing off. This was clearly demon from any North Sea hlpw-out sic promise was noted then. September, 1976, shore loading appear to be strated by the governments of would disappear before reachest region.

There are many Jurassic seismic programme, needs to be affected by depletion controls. Vincing the local community set about looking at the potential sible for a computer model of the short that the environment will not damage of spillenge with a view the offents of all collections. more than 95 per cent of oil

will not have a major impact ment and safety controls. The focident ranged from \$30m. In on Britain's oil supplies.

But Mesa bas clearly been lossed into the environmental debate. As an inshore field infishing grounds, it was inevitable that Beatrice would aronse local passions. It the meeting was also predict. The countries are to beautiful beaches.

Where a major impact ment and safety controls. The focident ranged from \$30m. In from Ekofisk arrived on shure, although computer calculations and beautiful beaches. The showed that Demmark and although computer calculations and beautiful beaches. The form the kelofisk arrived on shure, although computer calculations and beautiful beaches. The showed that Demmark and although computer calculations although computer calculations although computer calculations and beautiful beaches. Showed that Demmark and Although computer calculations and Production and Production Showed that Demmark and Staty controls. The following the status from Ekofisk arrived on shure, although computer calculations although computer calculations and Production Showed that Demmark and Demmark and

fields in the U.K. sector of the done, Shell appears optimistic At the moment it seems un. that the environment will not damage of spillages with a view the effects of oil spills. "The would reach its shores arrive on shore, and that the environment will not damage of spillages with a view the effects of oil spills." The would reach its shores— arrive on shore, and that the likely. The field is small by be barmed.

This leads, indirectly, to Wed-surance liability for oil opera-cate that, if anything, our estimates of the mates were ino pessimistic."

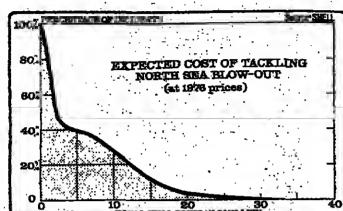
The would reach its smores—arrive of shore, and that the fill likely. The would be washed ashore to establishing a statutory in-Bravo blow-out seems to indi-although the spilled crude would be washed ashore to would have reached Norway in manageable quantities.

This shores—arrive of shores—arrive of

oas, ar. John Robertson, chair- able. The countries are to the end, the inter-govern- showed that the U.K. had a 2 model code-name Sliktrak. up cost are added it appears. Council, has called Mesa's plans tariat to supervise the 1969 mental convention set the limit per cent. chance of experience. However, the overall conclusion the computer model, that and nasty." The development mon obligations of North Sea \$35m. This could be regarded no more than 8.7 barrels of oil the volume of oil likely to reach incidents that will arise, the could cost up to £300m, a countries in the event of oil as a minimum maximum, however expected to cause trouble. Shore from any North Sea blow intal const. When he helders are added it appears. However, the overall conclusions of Sliktrak remain valid: in 911 per cent. of the hlow-nut no more than 8.7 barrels of oil the volume of oil likely to reach incidents that will arise. The restriction of the North Sea blow intal const. Sea to the legister of the second of the se

The semi-submersible drilling platform Ocean Voyager pielured this week flaring gas from the new Fulmar discovery.

relatively low figure by North spills. They will also encourage ever. For the agreement in- Denmark stood the greatest but is less than 5 per cent. of \$500,000 and \$10m. The average Sea standards, thanks to the oil companies to develop a joint cludes a clause which permits risk of pullution—there was a the lotal spill; it would take rost could work out nearer use of only shallow-water pro- organisation to, fight spills; co- any state to impose on an oper- 58 per cent, chance that oil several weeks for the oil to Sim.



North Sea, including all those about discoveries in the Brent forma- potential. tion, but they lie at least 150 miles to the north of Auk.

Hamilton. Brothers' nearby would probably be a steel struc-ArgyU Field lie in the Zech- ture capable of handling a proslein portion of the much older duction rate in the region of Permian system of rocks. Zech- 150,000 barrels a day, although stein and Rotliegendes formathis will depend on the final tions have proved more profit-size of the field reserves. This able huoting grounds in the projected output its more than southern and central sectors of twice the May rate of producthe North Sea. The dozen or so tion from Auk' so it is likely wells which have located that Shell/Esso will have to prolurassic in this complicated vide either new offsbore loading geological region of the central facilities, perhaps with storage North Sea bave heen far from facilities, or a pipeline possibly

well entice companies to think cost £300m, to £500m, agaio, however.

a 50 per cent, stake in the block, commercial discoveries, for one This well, the 1,000th to be thing, the Government has drilled on the U.K. Continental reserved the right to impose

Fulmar's . commercia

The group is already talking niles to the north of Auk. about ordering a platform
Auk itself, together with within about 18 months. It encouraging, by all accounts. shared with other operators.

The Fulmar discovery may The development is likely to

Fulmar joins a new genera Shell is already drilling an tinn of North Sea fields which exploration well on block 29/15 when developed, could be on behalf of Ball and Collins governed by a different sel of (Oil and Gas), a commitment operating conditions: than which will earn the Shell group applied with the first patch of Shelf, is now at a depth below tougher depletion policies in



## Lord Thomson of Monifieth to join **Board of ICI**

ship management subsidiary of pletely separate).

Ocean Transport and Trading. He Ocean Transport and Trading. He was previously financial controller of the Ocean Cory Division. Mr. A. G. Stanton has become personnel director and Mr. D. S. Goldle finance director of the Ocean Cory Division. Mr. Antony Palmer has heen made managing director of McGregor Cory Haulage in place of Mr. Douglas, S. Morpeth has been appointed a director of aRINTON ESTATE. Sir Robert Black and Mr. Edward F. Webh bave retired as directors.

Mr. Francis Perkias, chairman Mr. Francis Perklas, chairman of the British Insurance Brokers' Association and chairman of the appointed managing director of U.K. Insurance Brokers' European Committee, has been elected LAND) S.A., which has been chairman of the common market established in Switzerland by Committee of the BUREAU McLeod Russel and Co. to engage INTERNATIONAL DES PRODUCTEURS D'ASSURANCES & DE REASSURANCES & DE REASSURANCES.

Mr. Richard Carden, an assistant appear of Barciays Bank.

Mr. Richard Carden, an assistant general manager of Barciays Bank, has been seconded to BARCLAYS BANK INTERNATIONAL and appointed Sir John Buckley as rhairman of the new Economic Development Committee for the Process Plant Industry. Sir John is chairman of Davy International and Alfred Herhert. He served for four years on the British Overseas Trade Board and was chairman of its Ovarseas Projects Group.

Mr. Michael J. Bonser, recently assigned from London to BANKERS TRUST COMPANY's appointed to the Board of VICKERYS as director and hranch in Parama City, Panama, general manager. He was prevokely up Eurodollar dealing and viously chief accountant. operations there has been promoted to assistant vice-president.

of GRANADA GROUP. Mr. Litt.
man is deputy charman of the
British Steel Corporation and a LANG PROPERTIES and subclienter of Commercial Union sldiary and associated companies
Assurance and Rio Tinto-Zinc on June 30. He will be retained
Corporation.

Mr. D. C. Cave managing director of Metering Pumps, has been appointed to the Board of the MONO GROUP. Melering Pumps these common of the stress common of t part of Mono Group Pump Division.

Lord Thomsoo of Monifielb is Martin director and company to join the Board of INPERIAL secretary, of BAILEY METERS & LHEMICAL INDUSTRIES as a CONTROLS. The appointments non-executive director on July follow the purchase hy Babcock and Thomson was MP for the follow the purchase hy Babcock and Wilcox Limited of 25 per cent. Shareholding to Bailey U.K. previously owned by the emtirely independent of the Duchy of Company of the U.S. The Bridish Lancaster. He was notil the Bailey company is the U.S. The Bridish the European Communities with special responsibility for Regional U.S. have resigned their directorships of Balcock was at one time a minority sharebofter in Bahcock and Wilcox Limited, but the U.K. controller of OCEAN FLEET, the and U.S. companies are now complete director and financial and Wilcox Limited, but the U.K. and U.S. companies are now complete the company and Trading He

have retired as directors.

chairman of its Ovarseas Projects month to take up a post with Group.

Mr. Arthur Hawes has been general manager. He viously chief accountage.

Mr. H. P. B. Cox bas been elected to the Board of KRISHIP
Mr. Mark Littman has been SHIPPING COMPANY.

as agent and consultant and similarly by the John Laing Pen-

Mr. George Welnberger, chair-man of the general import prac-tices committee of the British importers Confederation, mas Division.

been elected a vice-president of the CENTRE INTERNATIONAL Mr. J. A. Chester has become DU COMMERCE DE GROS director of finance and Mr. F. C. INTERIEUR ET EXTERIEUR.



8 Balance Sheet as of 31 December, 1976

| in million Austrian Schilling                             |  |                |  |        | •      |
|---|--|----------------|--|--------|--------|
| Assets  | 1975   | 1976.          | Liabilities  | 1975   |        |
| L Fixed assets  | 16:54  | 1 1 2 7 7      | I. Share capital   | 1000.0 | 1000.0 |
| Physical assets   | 1262.4<br>214.2                                      |                | IL Statutory and voluntary reserves                        | 1713.8 | 1880.4 |
| TATION CONTRACTOR AND |  | 1452.3         |  |        | 2889.4 |
| L Current assets  |  | ĺ              | III. Adjustments an valuation<br>as per Section 123 at the |        | ٠.     |
| 5ecurities  |  | 152.8          | Income Tax Act 1972:                                       | 188.9  | 283.4  |
| Prepayments as well goods- and intro-                     |  |                | M.Special-purpose reserves.                                | 1380.6 | 1589.6 |
| group receivables<br>Liquid assets                        | 523.5  | 20.2           | V. Liabilities   | 2884.0 | 3225.0 |
| Other receivables   | <u>    103.5                                    </u> |                | Minima   |        |        |
| M. A  | 57 i o.á   | ċ536. <b>0</b> | VI, Net profit<br>(incl. carry-lowerd)                     | 51.3   | 83.6   |
| M. Accounting apportionment                               | 7218.6   | 8571.0         |  | 7218.ó |        |
|   |  |                |  |        |        |
| •   |  |                |  |        |        |

Excerpt from the Profit and Loss Account for the 1976 Susiness Year in million Austrian Schillings

|       | in mimor Adamon Schinings        |               |        |
|-------|----------------------------------|---------------|--------|
| 1976  | Expenditure                      | 1975          | 197á   |
| 0.000 | Employment costs                 | 3078.0        | 3089.4 |
|       | Depreciations                    | 425.5         | 519.6  |
| 880.4 | Interest paid                    | 172.2         | 237.0  |
| 889.4 | Taxes and coninbutions           | 216.1         | 172.6  |
| ٠.    | purpose reserves                 | <u> 63.0</u>  | 188.0  |
| 283.4 | Net profit (incl.carry-lorward)  | 51.3          | 83.6   |
|       |                                  | 4006.1        | 4290.2 |
| 589.6 | Earnings                         |               |        |
|       | Prafil brought forward           | 1.0           | 1.1    |
| 225.0 | Gross earnings tofter accounting | ng .          |        |
|       | settlement between parent and    | d             |        |
| 024   | subsidiory)                      | 3638.5        | 4040.3 |
| 83.6  |                                  | 151           | 2.5    |
| 071.0 | Interest received                | 15.4<br>124.2 | 159.5  |
| Ï     |                                  |               | 86.8   |
| - 1   | Exceptional prolits              |               |        |
|       |                                  | 4006.1        | 4290.2 |

The Annual Statement of Accounts for the year 1976 braken down in accordance with the pravisions of company law was published in the "Wiener Zeitung" of 9 June, 1976

Steyr-Daimler-Puch AG is able to look back on a salisfactory development of the firm's business-in 1976. Thanks above all, to the improvement of the sales organization and to the opening up of new marketing areas, the firm was able to consolidate and strengthen its positions both in Austria and beyond the borders of this country; the export volume, in particular, expanded very substantially. The total tumover in the year 1976 expanded by roughly 26% to 9945 million Austrian Schillings. The domestic turnover rose by 22% to 4594 million AS while exports could at the same time, be expanded from about 30% to 5351 million AS and already reached 54% of the total sales volume. All divisions of this enterprise did their part in contributing to the positive development that could be recorded

The investment policy of this enterprise in the year 1976 was primarily determined by the orientation of the production potential towards large-scale projects in the early stages of Implementation. There has been no change as regards the basic objective to go in for the manufacture of fechnologically more sophisticated products while at the same time also emphasizing the production of components and assemblies. The accruals to the tixed assets amounted to close on 420 million Austrian Schillings.

In 1977, too, Steyr-Daimler-Puch AG is going to continue the expansive course of development of the past years. On an overall view the current stock of orders on hand is clearly above the level of the preceding year. Based on its strong positions on the Austrian domestic market and a substantially increased investment volume for the year 1977, this firm is going to give special attention to the expansion of its export business. The large-scale projects in Greece, Poland and Nigeria undertaken as joint ventures with foreign partners will

In 1977, too, all prerequisites are found to exist for the successful operation of Steyr-Daimler-Puch AG on a worldwide scale.

mier-Puch

## Industrial trading profits up by 31%, says survey

THE TRADING profits of 395 industrial companies covered in the latest Financial Times survey have shown an average gain of 31.9 per cent., which establishes a clearly improving pattern over recent menths.

The latest rise compares with a 24.8 per cent. improvement up to the end of April. The return on capital amployed has also continued to advance at 17.2 per cent., it compares with 16.4 per cent. in the previous survey and 14.9 per cent. a year

Within the sectors that go to make ap the industrial picture the 53 consumer durables have shone with an overall rise in trading profits of 83.2 per cent. However, much of this nutstanding performance can he put down to mater distributors -218.6 per cent. higher-which in turn reflects the massive lurnround by British Leyland from losses of 276m. to probis

Also in that sector, electronics, TV and radio put no profits by 60 per cent. which compares with a gain in the previous survey of 23.4 per cent. The difference is again seconnect for by the performance of one large company-in this case, BSR, whose profits shot ahead from £10m. to £29m.

The 161 companies comprising the capital goods sector were slightly below par in the industrial picture with a rise of 28.9 per cent. This is an improvement on the previous survey which showed a rise of 18.8 per cent. A persistent laggard in the group is machine tools, where seven companies showed a rise of 16.2 per cent.

The consumer non-durables which, as a group, showed a gain of 28.2 per cent., against a rise of 21.8 per cent. np to the end of April, had a notably weak area in stores-a feature. too, of the last survey.

Only two of the smaller companies were involved in the latest figures which show a decline of 49 per cent. The previous survey, which contained five representatives, registered a drop of 13.7 per ceot.

The financial sector as a whole has recorded a much better performance all round, with overall progress of 39.2 per cent. from 114 companies. The figures from the hanks contain the hig four" U.K. clearers plus Grindlays.

The survey illustrates the continuing fortunes of the insurance brakers. Seven companies this time have lifted trading profits by an average 39.6 per cent. The year-on-year figures ending last month shewed the brokers up by 23.1 per cent... which was further ahead of the financial sector gain of 16.1 per cent. on that occasion.

levestment trust and hire purchase company profits continue to be the laggards of the sector.

## TREND OF INDUSTRIAL PROFITS **ANALYSIS OF 521 COMPANIES**

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison to brackets) of 521 companies whose account year ended in the period between October 15, 1976. and Jaouary 14, 1977, which published their reports up to the eod of May, 1977. (Figures in £000.)

|                                    |                   |                                  |         | Profits                         |                              |                         | Earner                        |                      | Ord. Die                      | Idenda                                       |                        | Net Caretal               | Net Re                    | NR Current              |
|------------------------------------|-------------------|----------------------------------|---------|---------------------------------|------------------------------|-------------------------|-------------------------------|----------------------|-------------------------------|--|------------------------|---------------------------|---------------------------|-------------------------|
| INOUSTRY                           | Xn. n<br>Cob.     |                                  |         | before int.                     | Profita                      | Tax                     | Orvide                        | ods .                |                               | change                                       | Cash Flow              | · Employed                |                           |                         |
| BUILDING                           | 58                |                                  | - 25.6  | 288,541                         | 251,286<br>190,4861          | · 124.478               | 1 14,477<br>185,4321          | + 32.4               | 41.464<br>134,771             | + 19.2                                       | 174.698<br>(137,23m)   | 1.791.136<br>(1,458,699)  | 16.9                      | 486,172                 |
| UNITRACTING 2                      | 25                | 205,069                          | - 34.2  | 149.980                         | 128,227                      | 64.512                  | 58,943<br>(36,552)            | <b>-61.3</b>         |                               | .+17.5                                       |                        | 796,806                   | 10.8                      | 256.102<br>(127,148)    |
| ELECTRICALS                        | - 6               | 101,669<br>(80,492)              |         | 76,180<br>168,2961              | 91,922                       | 51.013<br>17.556        | 23.289                        | +29.0                |                               | 24.4   |                        | 483,742                   | 13.7                      | 174,258<br>(135.558)    |
| ENGINEERING                        |                   | 676,895                          |         | 545,462                         | 451.756                      | 225.766<br>1174.3741    | \$15,089                      | +89.0                | 64.788                        | +17.4  |                        | 5,217,221                 | 16.9                      | 1,275.091               |
| MACHINE TOOLS                      | . 7               | 17.213                           | + 12.2  |                                 | 11.221                       | 9,032                   | 5.112<br>4.560                | + 12.1               |                               | i+15.4                                       |                        | 84,541                    | 19.5                      |                         |
| MISC. CAPITAL                      | . 17              | 15.158<br>128.772<br>(29.421)    | + 33.5  | 103.756                         | 83,478                       | 38,718<br>(59,645)      | 37,728<br>(23,334)            | +61.7                | 13.822                        | +11.3  |                        | 656,742                   | 18.6                      | 217.112<br>(206.705)    |
| TOTAL CAPITAL                      | 161               |                                  |         | 1.177.711                       | 987,987                      | 490,635                 |                               | +40.5                | 149,214                       | +17.8  | 632,703                | 6.959,287                 | 16.9                      | 2,457.047               |
| GOODS<br>ELECTRONICS<br>EADIO & TV | 6                 |                                  |         |                                 | 44,684                       | 12,878                  | 23,462<br>(15,515)            | +76.2                | 5.178                         | + 59.0                                       |                        | 206,290                   | 24.3                      | 94.948                  |
| HOUSEHOLD GOODS                    |                   | 48,584                           | +4.8    | 32,050                          | 35,550                       | 17,123                  | 18,156                        | - 10.2               | 9,222                         | +9.3   | 20,247                 | 906,881                   | : 18.9                    | 125.901                 |
| MOTORS & COMPONENTS                | .12               | 193,027                          | +42-3   | 197.031                         | 80,582                       | 5e,579<br>(40,850)      | 7.062                         | + 180.2              | 8.886                         | -25.7  |                        | 1.066.892                 | 11.0                      | 402.316                 |
| MOTOR-                             | 12                | 230.821                          | + 218.6 |                                 | 98,450<br>1-54,655)          | 37.519                  | 57.046<br>67,606              | - 184.4              | 5.442                         | +34.0  |                        | 931,319                   | 17.1                      | 198.551                 |
| TOTAL CONSUMER                     | 53                | 172,453)<br>524,442<br>1286,2101 | -83.2   | 375,540                         | 249,262                      | 134.029                 | 105,724                       | 7 525.0              | 36,802<br>20,149              | +88.0  |                        | 2.411,516                 | 15.2                      | 821.796                 |
| BREWERIES                          | 2                 | 5,535                            | +34.1   | 2,978                           | (45,577)                     | 1,626                   | 1,494                         | +37.4                | 586<br>12261                  | +21.9  |                        | 12.407                    | 26.4                      | 1.153                   |
| USTILLERIES                        | 4                 | 18.051                           | - 37.3  |                                 | 11.72a                       | 5,608                   | 3,788                         | , ∓33.7              |                               | 1+8.4  | 6.243                  | 103.119                   |                           | 44,505                  |
| HOTELS & CATERERS                  |                   | 66,738                           | -30.e   |                                 | 25,203                       | 13,646                  | 11.313                        | -97.2                | 7,724                         | +21.7  | 17.303<br>(11,514)     | 382,588 /<br>(327,75%)    | 11.5                      | 11,872                  |
| LEISURE                            | 12                | 55.881                           | + 39.8  |                                 | 39,251                       | 01.227                  | 17.111                        | + 58.9               | 6.366                         | +43.2  | 16,879                 | 138,840                   | 54.2                      | 13.998                  |
| POOU                               | 10                | 612.519                          | + 32.2  |                                 | 468,138                      | 236.499                 |                               | + 59.4               | 50.160<br>(37,598)            | + 33.4                                       | 245,399                | 2.092081<br>(1.678,340)   |                           | 200 400                 |
| MANUFACTURING<br>FOOD RETAILING    | 6                 | 14,222                           | +30.5   |                                 | 11,138                       | 5,746                   | 5.381                         | +41.1                | 1,238                         | - 11.9                                       | 5.1128                 | 59,820                    | ze.e                      | 14,438                  |
| NEWSPAPERS AND<br>PUBLISHERS       | 17                | 72.267<br>164.630                | +12.4   | (8.966)<br>62,060<br>152,769;   | 52.981<br>(43.612)           | 20.671<br>(20.871)      | 12.8141<br>24,409<br>(19,720) | + 23.8               | 7.087<br>12.338               | +11.8  | 28,485<br>(25,575)     | 281,520                   | 21.3<br>(20.1)            | 88,102.<br>(79,844)     |
| PACKAGING ANII                     | 11                | e1,595<br>82,830                 | ÷10.8   | 62,173                          | 30,861                       | 24.599                  |                               | + 13.8               | 2.670<br>(8,840)              | +8.2   | 37,755<br>131,5561     | 350,910<br> 314,171       | 17.7                      | 157,771                 |
| Carrier Tree                       | 2                 | 1.028                            | -4.6    |                                 | 1,404                        | 770                     | 228                           | -11.9                | 384                           | -a.7   | 487                    | 4,795                     | 32.6<br>34.5              | 1.117                   |
| LLOTHING AND                       | 24                | 12,027i<br>52,227<br>(42,558i    | +33.0   | 11,5951<br>44,732<br>152,874)   | 38.052<br>(26.641)           | 19.682                  | 18.054                        | +60.4                | 5.213                         | + 13.4                                       |                        | 197.164                   | 82.7<br>110.81            | 26,102                  |
| TEXTILES                           | 10                | 11.070                           | - 15.4  |                                 | 2.641<br>15.6661             | 3,421<br>12,250         |                               | +8.0                 | 1,440                         | +11.8  | 4.156                  | 54,589                    | 14.0                      | 25,505                  |
| FOSACCO                            | 1                 |                                  |         | 168,090 (<br>121,465)           | 192.568                      | 65.008                  |                               | +01.0                | e5.788                        | + 10.0                                       | 59.274<br>145,755      | 1,110,201                 | 15.8                      | 526.737                 |
| TOYS AND GAMES                     | 3                 | 0,466<br>(5,280)                 | + 22-6  |                                 | 4,944                        | 2,5en<br>12,0791        |                               | +14.1                | 508<br>459                    | + 10.2                                       | 2,485<br>(8,118)       | 91,970                    | 25.1                      | 10,490                  |
| TOTAL CONSUMER<br>NON-DURABLE      | 107               | 1,207,352                        | - 28.2  | 265,366<br>(753,831)            | 843.185<br>598,685)          | 427.D13                 | 380,972<br>1225,499           |                      | 197,671                       |  | 444.551                | 4.808.964                 | 20.6                      | 1.709,859               |
| CHEMICALS                          | 19                | 1.153.260                        | -24.6   | 825,790<br>584,575              | D07.271                      | 589.452<br>:216,889     | 331,60 t<br>232,645           | - 38.4               | 110,790                       | - 35.4                                       | 468,401<br>573,40a     | 4.726.628<br>-5.837.617   |                           | 1.855,585               |
| OFFICE EQUIPMENT                   | 8                 | 177.559                          | -28.5   | 140.571                         | 100.465                      | 56.378<br>(45,764)      | 57.836<br>141.628             | +38.8                | 18.381<br>(10.383)            | + 12.1                                       | 61,052                 | 884,67a<br>1706,343       | 15.9                      | 210.131<br>1172:24\$1   |
| SHIPPING                           | 10                | 235.125<br>-172.454              | - 56.0  | 159.148<br>110.235              | 105.252<br>165.8261          | 38.890<br>186,4821      | 92.646<br>157,0521            | - 65.1               | 16.702<br>17.840              | + 14.5                                       | 110.297<br>•78.7101    | 1.616.137<br>11.226,143   | e.a<br>(8.7)              | 62,268                  |
| MISC. INDI STRIAL.                 | 57                | 410.972<br>-517.916              | - 69.3  | 225,226<br>1946,9901            | 947,488                      | 120.052<br>(06.130)     | 101.746<br>171,455            | - 48.4               | 30.324<br>31,192              | - 12.7                                       | 144,349<br>:105,424:   | 1,856.213                 | 17.6<br>:15.2             | 488,849                 |
| TOTAL INDUSTRIALS                  |                   | 5.245,257<br>5.974,856,          |         | 4.002.568<br>2.885.120          | 5,249.618<br>(2.184.690)     | 1.505,026<br>1.142,947  | 1.486, 163<br>1833,263i       |                      | 481.334<br>394.208            | ,- az.o                                      | e,077,040<br>1,446,451 | \$3,245,513<br>19,318,845 | 17.2 :                    | 7.604,9951<br>5.776.602 |
| oti.                               | n                 | 4.07e.250<br>·5.540,422          |         |                                 | 2.251.755                    | 2.670.998<br>12.298,784 | 1516.041                      |                      | 154,444<br>140,220            |  | 1823.318)              | 10,556,628<br>12,309,184  |                           | 3,844,238<br>5,082,746  |
| BANKS                              | 5                 | 651.285<br>.665.524              | -45.0   | 609,882<br>641,530              | 750.861<br>(482,481)         | 585.020<br>(286,166     | 591.534<br>(806.704)          |                      | 72.095<br>58,357 <sub>1</sub> | <u>.                                    </u> | eas.0e6<br>207,578     | 4.306.794<br>5,595,4771   | 18.8<br>16.1 <sub>1</sub> |                         |
| MERCHANT PANKS etc.                | 4<br>— <u>-</u> - | 20.237                           | -17.4   | 11                              | 2.550                        | (-) ·                   | 9.630                         | - 5.9                | ·5.008ı                       | +4.0   |                        | 1.653.204*                |                           | 26,761<br>22,510)       |
| HIRE PURCHASE                      | 5                 | 25.802<br>25,162                 | - 0.1   | 84,441<br>.24,595               | 16,467                       | 5.070<br>13,397         | 4.591<br>(8.886-              | -58.1<br><del></del> | 9.102<br>1.933                | -11.8  | 9.681                  |                           | 14.5                      | 45.14115                |
| INSURANCE .                        | 15                | 525,879<br>(208,045)             | + 55.7  | i-1 1                           | ii                           |                         | 215.035                       |                      | e2,59D-                       | → 15.3                                       |                        | e.529.353<br>:7.758,540   | 1-1                       | 205.527<br>671,042      |
| INSURANCE BROKERS                  |                   | 147,450<br>105,56D               | -5a.n   | 120.913<br>183,505 <sub>1</sub> | 105,940                      | 52,899<br>(33,085)      | 48.588<br>-08.651             |                      | ·0,23Q·                       | -56.2  | 51.5a2<br>-52,865      |                           |                           | 97,214                  |
| INVESTMENT OUTSTS                  | · ·               | 87,35e<br>77.945                 | - 18.0  | 85.232<br>175.656               | 66.853                       | 87,471<br>124,8881      | 40,553<br>(36,555)            |                      | 50.202<br>33,342              | - 14.2                                       |                        | 1,557,594<br>:1.464.538:  | 5.2                       | 91.085<br>(46,350)      |
| PROPERT                            | 11                | 124,458                          | - 12.4  | 120.977<br>-101.382;            | 22,84e<br>(19,232)           | 8.538<br>(7.279)        |                               | +16.8                | 1,594<br>•5.501h              | - 18.4                                       |                        | 1,643.202<br>(1,515.650   | 7.3                       | 15,344)                 |
| MISC. FINANCIAL                    | . 4               | 12,858<br>-11.258                | ÷ 7.5   | 11.305                          | 5.357<br>(3.982)             | 3.025<br>(2.379)        | 2.300                         | + 54.5               | 1.187<br>1.048                | + 13.3                                       | 2.154<br>(1.318)       | 75,705<br>- 176.7181      | 14.9<br>13.8              | 50.196<br>(23.354)      |
| TUIAL FINANCIAL                    | 114               | 1.600.726<br>1.000,646           | - 32.2  | 1.172.320<br>(858.001)          | 242,416<br>(645,695)         | 491,82e<br>352,193      | 051,331<br>(419,913)          |                      | 245.649<br>905.582            | ± 18.5                                       | 449,020<br>1314,646;   | 0.648.205<br>7.398.311    | 113.2                     | 2.850,597<br>1.696,724  |
| RC BBBR>                           | 1                 | 4,647<br>(5,086)                 | - 50.1  | 3.704<br>9.4081                 | 5.470 :<br>(2.172)           | 1.589 :                 | 1,890                         | - 59.8               | 779<br>1681:                  | - 14.4.                                      | 1.822<br>(1.031, :     | 19,560                    | 22.4<br>·15.2.            | 4.504                   |
| TEA                                | 2                 | 1,145                            | -14.0   | 1.019<br>11,2041 :              | 976 .<br>(1,157 <sub> </sub> | 710<br>:835             | 250<br>(306)                  | -18.3                | 104                           | - 9.5  | 254<br>1518)           | 4.760                     | 21.4.<br>87.e.            | 1.28V<br>1.0351         |
| TIN                                | _                 | <u>-</u> 1                       | -       | ī=,                             | (-)                          | _<br>1—I                | <u>-</u> , .                  |                      | -=-                           |  | 1-1                    | · ·                       |                           | ,                       |
| MISCELLANEIRES<br>MINING           | 1                 | 398<br>561                       | -34.2   | 345<br>1537                     | 535<br>•529i ·               | 141                     | 1 <b>94</b><br>(266) .        | -34.5                | 127<br>129                    | - 0.8  | 69<br>1171:            | 8.963<br>18.5221          | 11.8                      | -350<br>-512,           |
| OVERSEAS HIADERS                   | 2                 | 23.991<br>21.162                 | -15.4   | 16,250<br>17,397)               | 16,390<br>114,634            | 8.377<br>17.8061        | 9.747                         | - 12.4               | 1.ee4<br>11.751               | + 13.9                                       | 8.653<br>7.964         | 106.043*                  | 18.1                      | 94.764                  |
| TOTAL<br>COMMODITIES               | 9.                | 30, 150<br>(89, 135)             | - 16.3  | 24,319<br>(21,519) ;            | 21,177<br>(18,499)           | 10.814<br>18.854        | 9.081                         | - 19.6               | 3,004<br>2,653                | - 15.e.                                      | 10,798 .               | 130.326                   | 18.7                      | 30.201<br>91.618        |
|                                    |                   |                                  |         |                                 |                              | <del></del>             |                               | _                    | -                             |  |                        |                           |                           | 191.010                 |

## NOTES ON COMPILATION OF THE TABLE

The classificatino follows closely that of the Institute and Faculty of Actuaries, which has been adopted by the Slock Exchange Bulls Ufficial List.

Col. 2 gives pro2is before therest and captured by the Slock Exchange Bulls Ufficial List.

Col. 2 gives pro2is before therest and captured by the Slock Exchange Bulls unvesting ment and other operation of the figure overed. The figure is much before charming the profits and other interest, but before described are understood of non-discious a second local and other interest and depreciation, loan and other interest and mitority interests. In the case of Banks, no figure can be shown because of non-discious account. Excluded are all extensional or non-discious account. Excluded are all extensional or non-discious account. Excluded are all extensional or staff and employees are profits that is to say profits after all charges including the profits, onlices the latter arise in the ordinary transaction of business.

N.B.—Ceriain companies. Inclusing

rateresis

Oi. 4 groups all corporate taxation
including Dominion. Colonial and Foreign
liability and future tax provisions but

## AGRICULTURE Speeds growth of crops

WITH THE recent forolation of The equipment to be shown to moisture content of the grain Fluid Drilling by the Precision Kenilworth includes commination is less than 15 per cent., at least approaching 20 years is coming with continuous demonstrations. the unit, fitted with a surface to fruition.

More from National Research spraying equipment, can also be

Machines and equipment conbevelopment Corporation, Kings used to apply Cooper Residual
bodying the fluid drilling technique which handles and plants

Machines and equipment conbevelopment Corporation, Kings used to apply Cooper Residual
part House, 86, Victoria Sirect, insecticide to the cleaned-down penple might suppose, the
nique which handles and plants seeds which bave already germinated will be shown at work at the Royal Show. Keoilworth. Protects has been developed and built over the past 12 mooths by the grain from company, hased on work over much longer period of time, as s normal when agricultural tech- Dests rologies are involved.

in the storage, handling and spacing of the germinated seeds. But dogged persistence at the Weed Research Organisation and the National Vegetable Research of a precision spraying kit, and the technique has been shown at the technique has been shown at malathion at exactly 10 ppm on the technique has been shown at remarkable increases in yields of vegetables and flowers.

But the story does not end here, since the techniques which can be applied by large-scale amateur gardeoer, lp the latter and specific and the latter and specific and the story does not end amateur gardeoer, lp the latter and specific and the control of the method requires the use of a precision spraying kit, and the method requires the use of a precision spraying kit, and the method requires the use tively and hreak the pan, without bringing lumpy subsoil to the surface, says the maker. F. J. Parmiter and Snns. Station three-year-old turf from works, Tishury, Wilts. (074787) the cooveyor system into storage. This company will also be showing a twin Utah disc harrow package—two 12 ft. units coupled to lwn one-year turf for n coupled showr.

Treated grain can be put to tractors of over 200 hp. The same at Wimhladon for the day amateur gardeoer, lp the latter all the normal uses—flour mill-system can also be specified to lwn.

amateur gardeoer. In the latter all the normal uses—flour mill- system can also be applied to lwn care of the existing court; case no elaborate gadgets are ing. malting and animal feed 9 ft. Utab harrows for tractors of More from 1Cl at Mil needed.

Providing the at least 150 hp.

London SW1P 4QG. 01,83

## FILTRATION Scours oil

offering its coalescing filter tube continue to pursue its successful in an area of the computer out war of the ping-computer inchingus, for removing fine oil particles from water and other in the same lines as hefore hear, at hreakneck pace.

The company applied it in a low-cost separator unit which will speedily and ecopomically reduce the bulk disposal of oil and water efflueot.

Attempts to remove efflueol, such as oil in water, oil from steam condensate, or separating before its recent leunch, will with success.

Water from machine cutting oils by mechanical separators are end.

Before its recent leunch, will with success.

Before the time heing, verian will in an area of the computer on market which is still expanding front in peripherals for computers is a fact of life to the same lines as hefore hear, at hreakneck pace.

Uoivac is new to minis, as such will be able to guide Univac in Varian's success with its new an area of which the latter has little knowledge and ope into not genz unnoticed and the which is still expanding front in peripherals for computers in peripherals for computers is a fact of life with the latter has little knowledge and ope into not genz unnoticed and the which is still expanding front in peripherals for computer control life with experience, Varian is a fact of life with the latter has little knowledge and ope into not genz unnoticed and the which is still experience, Varian is a fact of life to the computer computer that it is offeriog a cleim that it is offeriog a steam condensate such as detergents are present.
Oll separation down to less than 10 parts per million is both a practical and economic proposition.

Speeds the tion according to Belston. which operates from Springfield

Farm Industriat Estate Milton
Keynes, Bucks, MK11 3BU
(0908 563465).

## HANDLING **Dispenses** pallets

electric motor. The remote constacked in the dispenser by a fork lift truck.

More from the maker at Grafton Street Thermal 18 454

ion Street, Liverpool L8 4SH (051-709 5732).

Metal Spionings Company, e pro
cabinatis, sceparation—units, six months' protection is given

mixers. Suid carriers, as well as from one application of the
hand-pushed and tractor-mounted insecticide. The insecticide costs

for Centre

Corporation over a period categord for in a separate section

The line of the categord for the section of the section over the continuous demonstrations.

For long-lerm storage of grain, continuous demonstrations.

## COMPUTERS Varian will press on

Mixes the

## Speeds the passengers

Mill. Mnidstone, Kent. Maid stone 52201.

Diverts the dust

Luthbasa has now extended its computerised pessenger checking fisted pessenger checking in the properties of personal machines bus a compact dust extraction until hult into its packetsal and is guarded to conform with the Hearth and Spetty at Work Act.

It has three pulleys triangulated in the string mounted to give a vertical helt. The 10 by 12 inch cast iron motor, the helt has a surface speed of 5.000 ft./min. Springs maintain the required helt company also alms quickly to some and alignment.

More from the maker at Acrovu. 29. Burnars Laoc. Kiln Farm Industrial Esiate Militon.

Televant operation in Germany, successful operation in Germany in Grown with the Hearth and Springs of the existing movements between desks ere to successful to deliminated.

It evallable, the customer will be able to choose the seat be wants for the ouward flight, or wants for group seeting or other special needs to he checked. An important outcome for passenger is that checkin deading the minutes before departure: In addition, the system will a seep a close check on the standing passenger situation making by passenger s

## **Public TV system**

WODIFICATIONS TO the Bamberger pallet dispenser enables it to be used as a stacker which can collect and store up to 20 timber pallets.

The design improvement was made by Sefton Engineering Company, which mekes the dispenser under Ilcence.

The despenser delivers pallets is singly either on operation of a handwheel, or under a remote control system powered hy an allegation of the suppose and can be suspended from the ceiling or from walls.

The design improvement was made by Sefton Engineering Company, which mekes the dispenser delivers pallets singly either on operation of a handwheel, or under a remote control system powered hy an allegation in the leasing of inke boxes and similar outlets.

The design improvement was made by Sefton Engineering Company, which mekes the dispenser delivers pallets of the single provided in the ceiling or from walls.

Subjective impressions at a conventional TV receiver and can be suspended from the ceiling or from walls.

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TOM Waste

NOW THAT the purebase of the Verian's expansion plans now computer wing of Verian by will have to be redesigned alone to make the microelectronic computer wing of Verian by will he able to use existing UNINHIBITED price curtation affecting the discherge of it is understood that, et least Univac facilities throughout the microelectronic computer since and the sea, Belston is continue to pursue its successful in an area of the computer out war on the plants of the prince of the

Series 80 is lo he exti

over the next several m with new hardware, softwar

peripherals.

The boards used in this .

nre intended for autor

ion Street, Liverpool 18 4SH

1051-709 6732).

In MOST husy measurement ended by the story of the story. Series of a constant offset to each reading by a curves of most common ther story of the story. Series of a constant offset to each reading by a curves of most common ther story of the story. Series of a constant offset to each reading by a curves of most common ther story of the story. Series of the story of the story. Series of the story of the story. Series of the story of th turned total engineering units — measuraments are progressing, puler are available. More fy voltage to force is a case in point, the instrument will provide the company at Farnborus Alternatively, the percentage figures such as the updated Hents, on 0352 44433.



## Turf grow

ticularly at such a pres Wellcome Industrial (Berk centre as Winhledon, hamated, Herta.) reckons that occupating involving a co shout £5m. worth of grain is able degree of technology ruined every year in the U.K. by is one major reason wh lusect pests.

Plant Protection Divisit heen given the jub of sela turf nursery for Win: at its Fernhurst, Sussex

quarters.
The All England Lawn The basic idea is to give crops a figing start by sowing already germinated seeds in a gel-like carrier, contaioing enough water for continued growth and a measure of protection from hostile conditions in the soil.

Problems were encountered and solved over a period of time and solved over a period of time in the storage, handling and spacing of the germinated seeds.

But dogged persistence at the Weed Research Organisation and specific control.

METHOD of reducing the top SOII

A METHOD of reducing the allowing the allowing the allowing the launched at his control to the company has celled in the Royal Show, Stoncleigh, Warwick, will be grown to the spring width of 9 ft. 6 in.

By edjusting the leg angle, the formal processingly creating width of 9 ft. 6 in.

By edjusting the leg angle, the formal mix the soil offectively and hreak the pan, without the groundsments of the product Club has man new agreement with ICI year, it concluded a ling contract with the company has celled in the Royal Show, Stoncleigh, Warwick, shire, next month (July 48). To be exhibited in the two-row seventians for fine form, the plough has an operating width of 9 ft. 6 in.

By edjusting the leg angle, the for space.

The method requires the use tively and hreak the pan, without the concluded a ling contract with the company water in the solled in the Royal Show, Stoncleigh, Warwick, shire, next month (July 48). To be exhibited in the two-row seventians with of 9 ft. 6 in.

By edjusting the leg angle, the formal representation of the span water in the soil offers.

But dogged persistence at the water in the company has celled in the span water in the soil offers.

But dogged persistence at the water in the control of the span water in the soil offers.

But dogged persistence at the water in the company has celled in the span water in the soil offers.

But dogged persistence at the water in the control of the span water in the soil offers.

But dogged persistence at the water in the control of the span water in the soil offers.

But dog and Groquet Club has manew aercement with ICI

## COMPONENTS

experience in meking and ??

which operates from Springfield
Mill. Mnidstone, Kent. Maid
stone 52201.

Successful operation in Germany, be eliminated.

To available the presidence of th

plant, construction equion and similar apolications, heen introduced by T. Wet. Edison Rnad, St. Ives. hridge PE17 4LZ (0480 63205...

LARGE SCREEN TV projectors lens, and an improved-design of using only one three-colour tube high gain screen. Because the instead of the more familiar three tuhea are offered by a new company. Big Screen Television (U.K.)

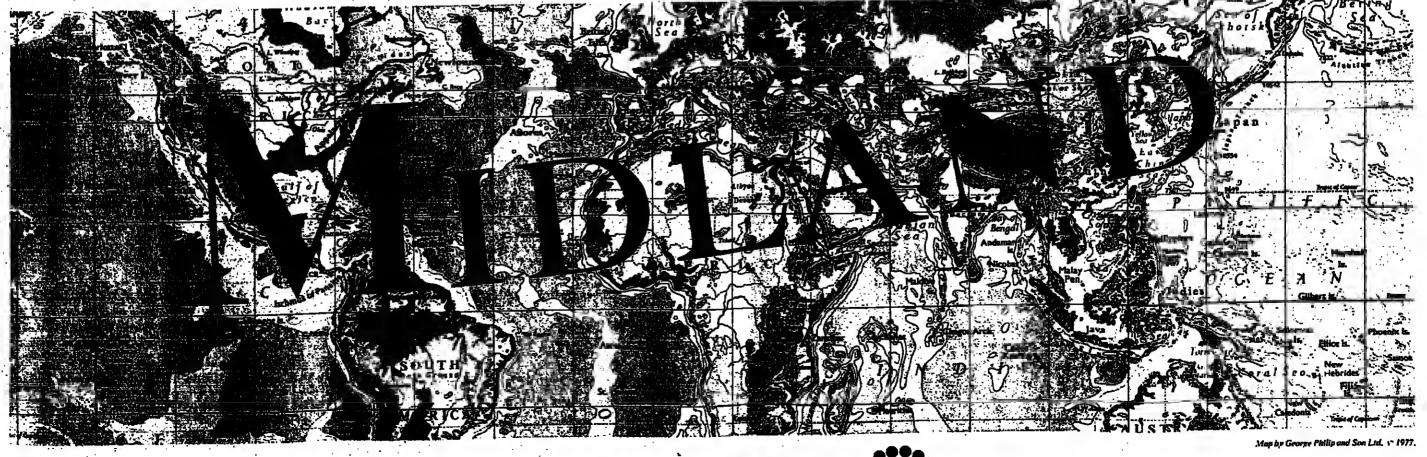
This has been formed to expended the suspended plain the company of the company of the company of the company of the complete unit is of a size of the company of the company



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NOTICE IS HEREBY GIVEN that on EXTRAORDINARY GENERAL MEETING of the above-named Commany will be held at Windhester House. 100 Old Broad Street. Loadon, ECAN 18U on Tuesday the 19th day of July, 1977 at 12.05 pm. 18. Annual Command March 1977 at 12.05 pm. 18 pm.

critis "C.C.S. Limited " where they accordly appear and the arbstitution eretor of the words "the emiloying company".

I deletion of the present Clause 6 which sets out the circumstances in initial and the basis on which a Grantee may request a call to be made and a abstitution therefor uf the following new Clause, namely:

A Grantee may request a call to be made on all or any Scheme Shares beld by him in the circumstances set out below, namely:

(i) At any time after 10 years from their issue Date; or "the company of the com

CHARTER CONSOLIDATED LIMITED

NOTICE OF ANNUAL GENERAL MEETING

## CITY OF COPENHAGEN

81% UA 20,000,000 1976/86 LOAN

the terms and conditions of the loss, notice is here ers that, during the excive-month period niding june !

Luxembourg, June 24, 1977

174183, Miedemu 45, 5000 Frankfurt
rin Main. West Germany
KREDIETBANK
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RANK
OF TOKYO LIMITED. Ousseldor's
Schadowpiátz 12. Federzi Republic of
Schadowpiátz 12. Federzi Republic of

## **ART GALLERIES**

ERN GALLERY, A MICROCOSM OF BATTERSEA JUBILEE SCULTURE BITTON, Maquettes and Drawings API ANOS MARKY Enchines and A PLAN to conserve the natural on land use in Exmoor. Washredours. Used 1 July. Mon.-fri. 10-3.50. Sett. 10-1.00.

ALERIE AZIZA unsents ART IN CAR. PRIS II. An exhibition designed to show some of the artist achievements of received in the artist achievements of the countryside Commission.

The Commission is worried public acquisition of the about the serious threat of designated areas.

The Commission is worried public acquisition of the about the serious threat of designated areas.

The Commission is worried public acquisition of the about the serious threat of designated areas.

The Commission is worried public acquisition of agricultural improvement to open a A and alternative to a moorland. MACRERAY GALLERY, 18 Thadeers So, Kensington Sq., W.B. 01-937 3683 SUMMER EXHIBITION, Used 30 July Tel. 01-946 4727.

GILBERT PARR GALLERY, 205 King's
Road. Delses S.W.3. DAVID EVANS—
New Pictures. People and Places.
Until July 9. Copp Tues. 93, 9.30-5.30.

## order sales beats inflation

Rise in mail

The Queen stops to talk to two children during her

about in Haverfordwest, Wales. She was accompani

Prince Philip. Yesterday was the second day of their : Jubilee tour of Wales.

BY DAVID FREUD, INDUSTRIAL STAFF

MAIL ORDER sales moved ahead last year. Even in terms sent prices they were be figures; for the third and figures for the third and figures goes on sign of receased at a faster rate than inflation. Multiples and department stores were a point or two below the year-on-year inflation rate, which has been at about 17 per cent, for most of this year.

The worst-hit sectors were independents and co-operative societies, whose sales were down significantly in real terms.

Was indicated by the figure, which was only cent. higher than the month last year.

Multiples, which with I dents accounted for

significantly in real terms.

Sales by mail order businesses
rose 20 per cent. at present in the first quarter.
prices in the first quarter compared with the same period last third and fourth quarters year. There was an even larger year, which showed year year op-year increase of 30 per rises of 18 per cent.

Cent. in April, but much of this can be attributed to the low level of sales in April last year.

Sales by independents in the sales were 12 per cent.

MAIL ORDER sales moved ahead last year. Even in terms

## Sales by independents in the sales were 12 per cent. Sales by independents in the sales were 12 per cent. first quarter were 12 per cent. a particularly bad monthly bad monthly bad bigher than at the same time year. Steel consumption hen it shows slight drop

BY CHRISTOPHER DUNN

CONSUMPTION of finished steel ing sectors, as well as fell slightly in the first quarter hollow ware industry.

of this year, compared with the Consumer stock leva dropped by 4 per cent.

At 3.9m. tonnes, it was 4 per first quarter. They are cent. down on consumption their lowest level sin period July to Septem last year. But first quarter 1973.

coosumption this year was Steel stocks held by the roughly unchanged compared bolders have also between longery unchanged compared bolders have also between the second and third down from the peak reached at the end of late of the wire and wire manufacture and longery and the reached at the end of late of the was down. The sharpest falls in steel consumption occurred to the wire and wire manufacture a modest fall in total steel.

## Co-op Bank raises limi on personal loans

BY MICHAEL BLANDEN

THE CO-OPERATIVE Bank has range of goods, including ocreased the maximum amount cars, and takes account vailable to customers under its effects of inflation io th personal loan scheme.

Loans of up to £2,250 are available from to-day—£1,000 more than the previous limit. The new that this makes them a amount applies to the standard one-to-three year period personal loans and to home development bank.

The new that this makes them a 11 per cent cheaper that available from any other bank.

Barclays—which also rai

"Our new maximum limit on personal toans means that low-priced loans are charges, for example, 16 now available for a far wider cent, for its personal loan

ceot, earlier this year and,

few years," the bank sai It cut the rate char;

Barclays-which also rai llmit on personal loans

## Glass furnace on strear REDFEARN National Glass has the new plant cao handle

REDFEARN National Glass has the new plant cao handle commissioned a furnace for the larger proportions of wast production of green glass at its. The furnace is intended in the requirements wines, spirits and aperiting market. Redfearn expect market to grow at an aver doubled to 350 tonnes a day and per cent. a year until 198

## Bid to preserve moorla!

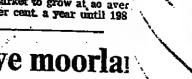
A PLAN to conserve the natural on land use in Exmoor.

moorland.

It has outlined three possible designated open country solutions to Lord Perchester, who he subject to established plus reporting to the Government procedures.



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## FINANCIAL TIMES SURVEY

Friday, June 24, 1977

## Vans and Light Trucks



Moving

By Terry Dodsworth Motor Industry Correspondent

WHEREAS MUCH of the commercial vehicle product development effort a couple of velopment effort a couple of type of vehicle. The same thing years ago was concentrated on beavy trucks, it is to-day being switched into the lighter end of the market. Volkswagen and Mercedes have both brought out all these markets.

Mercedes have both brought out all these markets.

Anxiety

Berliet are both said to have

The snowslies in van product. mercial vehicle product de-Berliet are both said to have The anomalies in van producone on the way, British Leyland tion and buying habits partly has brought out the Sherpa, and derive from geography. Whereit cannot be long before Ford as heavy trucks travel on very gives the Transit a facelift similar roads on inter-City These moves carry the promise routes, there is a world of differ-

point about the switch of in-equally appropriately be found, terest into this sector is that The French, for some reason, most of the big European manu- have for a long time favoured facturers now acknowledge the front-wheel drive for their need to carry a complete range small commercials, while the of commercial vehicles. Just as Germans have been happy to models which can fulfil most of and dense urban conditions.

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philosophica about small commercial vans and trucks, just as there has about other vehicles. Twenty years ago, Europe supported a series of highly in-

manufacturers. But since then a much more universal idea of what a European car should look and feel like has developed; similarly, the use of heavy trucks on the long inter-European motorway routes bas brought a fairly consistent

of a tough marketing battle in ence between a rural Wiltshire lane or the centre of. Paris Perhaps the most significant where small panel vans could

tunity of a higher throughput launch of the Ford Transit 12 100,000 units a year at sign concepts and marketing big trucks of between £15,000 At the same time, there has years ago. The Transit was Southampton and Genk in acchaigues. At stake, is a relamined and £23,000, profit margins are heen a gradual convergence in Ford's first vehicle in metric Belgium. different market measurements, and the first pro-

Increasing commercial demand for vans and small trucks, combined with the growing requirements of the leisure market, is giving motor manufacturers greater scope for product rationalisation, allowing wider use of common components throughout a range.

| Manufacturer            | . Car de | rived V |          | Picknps. |       | Other | Vans   | nths      | Li   | ght 4 x 4 | Vehicl | es<br>onths |
|-------------------------|----------|---------|----------|----------|-------|-------|--------|-----------|------|-----------|--------|-------------|
|                         |          |         |          | ded .    |       |       |        | ded       |      |           |        | ded         |
| •                       | · M      | ay      |          | Lay      | 31    | ay.   |        | acu<br>ay | M    | av.       |        | ay          |
|                         | 1977     | 1976    | 1977     | 1976     | 1977  | 1976  | 1977   | 1976      | 1977 | 1976      | 1977   | 1976        |
| BRITISH                 |          |         | 2011     |          |       | -5-0  | 10,00  |           |      |           |        |             |
| Bedford                 | -1,521   | 1,123   | 7,513    | 5,293    | 1,517 | 1.161 | 6,686  | 5,652     | _    | _         | _      |             |
| British Leyland         | 2,008    | 2,441   | 9,387    | 13,649   | 1,167 | 1,119 | 5,637  | 5,150     | 693  | 699       | 3,456  | 3,788       |
| Chryaler                |          | _       | _        | _        | 511   | 456   | 2,448  | 2,179     | _    | _         | _      | _           |
| Ford                    | 1,278    | 1,805   | 7,932    | 9,242    | 3,650 | 2,993 | 16,334 | 14,221    |      | _         |        | _           |
| Others                  | 19       | _       | 79       |          | 9     | 14    | .17    | 30        | _    | _         | _      |             |
| Total British           | . 4,826  | 5,369   | 24,911   | 28,184   | 6,854 | 5,743 | 31,122 | 27,232    | 693  | 699       | 3,456  | 3,788       |
| IMPORTED                |          |         |          |          |       |       |        |           |      |           |        |             |
| Chrysler (France)       | 340      | 293     | 1,986    | 1,544    | _     | _     | · _    | _         |      | _         | _      | _           |
| Citroen (France)        | 14       | 3       | 41       | 26       |       | _     | _      | _         | _    | _         | _      | _           |
| Peugeot (France)        | _        |         |          | · — .:   | 17    | - 17  | 63     | 93        |      | _         |        | _           |
| Renault (France)        | 169      | 127     | 752      | 648      | -     | _     | _      | _         | _    | _         | • -    | _           |
| Mercedes Benz (Germany) | ·        |         | <b>—</b> |          | 142   | 106   | 662    | 482       | _    |           | _      | _           |
| Vnikswagen (Germany)    | _        | _       | _        | • -      | 462   | 442   | 2,293  | 2,497     | _    | _         | _      | _           |
| Fiat (Italy)            | _        |         | . —      | ••       | . 193 | 152   | 766    | 714       | _    | . —       | _      | _           |
| Datsun (Japan)          | 168      | 156     | 634      | 518      | 197   | 182   | 806    | 829       | _    | _         | _      |             |
| Honda (Japan)           | . 211    | _       | 1,069    |          | _     |       | _      |           | _    | _         | _      |             |
| Mazda (Japan)           | _        | _       |          | ·        | . 115 | 121   | . 635  | 508       | _    | _         | -      |             |
| Toyota (Japan)          | 56       | · · —   | 194      |          | 196   | 157   | 835    | 911       | 3    | 5         | 45     | 17          |
| Moskvich (USSR)         | 6        | 36      | 49       | 207      |       | _     |        | _         | _    |           | _      | _           |
| Others                  | . 2      | 1       | 5        | 3        | 3     | 1     | 47     | 4         | 4    | 35        | 29     | 60          |
| Total Imported          | 966      | 616     | 4,730    | 2,945    | 1,325 | 1,178 | 6,107  | 6,038     | 7    | 40        | 74     | 77          |
| GRAND TOTAL             | 5,792    | 5,985   | -        | 31,129   |       | 6.921 | 37,229 | 33,270    | 700  | 739       | 3,530  | 3,865       |

in volume car production, there accept the rear engined, air duer to see the light of day aimed at a similar market, and in the range above car-derived prospects of some growth. In Many European manufacturers are certain economic advantages cooled VW. Transporter, and under the new Ford of Europe distributed in virtually the same vehicles and up to 3.5 tons gross the U.K., for example, van sales, have dismissed the threat, on to be gained from being able to the Italians - have largely banner. The idea from the start way, has also gained a Europe vahicle weight, probably amount after a somewhat stagnant the grounds that it will cost the use components across a range ignored diesel. In England, was to aim it at every European wide acceptance. Thus these to about 500,000 units a year in period over the last three years Japanese far too much to trans taken business away from talthough the opportunities are parts of the country are market through the group's ex- two models have not that the Europe. In commercial to begin lifting up port and set up dicise in Europe clearly identifiable indigenous more limited than in cars) and notorious for favouring the nar- tensive car dealership network, same delatribution nethods can be tensively sent about 500,000 units a year in period over the last three years Japanese far too much to trans taken business away from more limited than in cars) and notorious for favouring the nar- tensive car dealership network, same that they have not from being able to offer big rower vans more suitable in which could be suitably and distribution onethods can be ket, perhaps some 45 per cent, place vehicles. Forecasts suggest particularly in a competitive products. Many of the imported flect customers a series of negotiating tight rural roads adapted, with some selection, to applied to small commercial of total sales, and while unit that from a market of about market which probably has too vehicles have, in effect, created

tively sizeable European mar. steldy.

light vehicles of this kind. Since vehicles in Europe as in cars. vidue is miniscule compared 80.000 units last year, sales many commercial vehicle protheir needs. A larger range also These anomalies, however, then, Ford's production volume Other manufacturers are now with big forries (vans cost be could go up to 85,000 to 90,000 ducers anyway; but the Japagives distributors the oppor- began to be ironed out with the on the Transit bas gone over beginning in apply the same de tween \$2,500 and \$5,500 against in 1977.

big trucks of between £15,000. Withio Europe as a whole come the logistical problems. The Japanese pick-ups, for and £23,000), profit margins are there are also growth possibilities with car exports, and there is example, are comparable with standard. ties. From sales of 427,000 in The Volkswagen Transporter, ket. Sales of light commercials At the moment, there are also 1975, they went up to 502,000

last year, and are expected to 7.5 tonne truck. In the longer add another 20,000 units this term there are possibilities of year. The launch of new pro- going even heavier, probably

The other secturs of the light methods. commercial vehiele market have also shown considerable car-derived van and pick-up change in the past two or three type of vehicles. the Japanese years. In the light trucks in the range of up to abnul to the Britain, in particular, where tonnes there has been the Club nf Four vehicle-the jointlydesigned product from DAF. Saviem. MaN and Volvo—and than 10 per cent, of the U.K. the introduction of the Roman market, there has been a big tain, the Bedford range contimes to dominate this sector, small commercials—the Japanbut Chrysler will be intruducine a new version in its Walk-Thru van next year, according to the company's agreement similar moves are also apparent to the company's agreement with the Government: and Leyland may almost certainly Japanese commercials in the do somethine similar with its van ranges now have a 21.5 per

Mitsubishi, the Japanese asso manufacturing countries with ciate of Chrysler, will begin to the Mazda and Datsun pickups. attack this sector of the European market in the near future. Japanese companies, commercial vehicle production. ducers, have been thinking of nese have unquestionably over not belog supplied.

no doubting the seriousness of their intennous

to the Mitsubishi case, the plan is to set up a separate commercial vehicle distribution organisation under the arm of Colt Cars, the Mitsubishi car distributor, and begin importing a light truck, a domesticype van and then a medium, ducts should also help stimulate circumventing transport problems by adopting local assembly

Lower down the scale, in the sales of Japanese cars have been limited by the voluntary switch of attention into the particular sector in 1976 against in the rest of Europe: small cent, share in Finland, and are It is expected also that building up in other non-vehicle

at . 2.6m. units a year, ranks signs of some anxiety about in: growth among the such an incursion for years, official talks with the Japanese

CONTINUED ON NEXT PAGE

## Running costs strike hardest when it's standing still.

A stationary truck gathers more than dust! ... spent on licensing, insurance and keeping up with Think of running costs as the true cost of running. ... proliferating EEC and DTp regulations. Then this a fleet and some scary things crawl to the surface. Now put those overheads against a truck that isn't earning its keep and the true horror emerges.

A straight accountancy comparison may show short term that ownership is better than Contract Hire. But it doesn't begin to untangle the complex web of hidden costs that grows around transportation. Like the admin. and clerical time

is followed by a rash of modifications to vehicle, procedures and paper work, that sets off another. round of overheads.

So load your problems on to Avis. Give Avis Trucks credit for knowing their business as thoroughly as you know yours. If .Contract Hire didn't make sense we wouldn't be in the business.



THE LIK CONTRACTS MANAGER, ANS TRUCK RENTAL TRIDENT HOUSE, STATION ROAD, HAVES, MEDILESEX, TEL: (01) 848 8765. The try-fracter truck people.

If you are a butcher, baker, candlestick maker, or a plumber, electrician, florist, builder, shopfitter, T.V. repairer, greengrocer, wine merchant, market-gardener, painter - decorator, carpenter, manufacturer or anybody who has got a small transport problem, here's the most economical way to move half a ton you'll ever find. \* Four stroke OHC air cooled engine.\* Half ton capacity.\* Van or truck versions. \* Exceptionally easy loading.



INTERPOSED between the While the market for medium the motor industry really continue with the forward con- image and position in the light truck market will bear such markets for car-derived commer- trucks has fallen away greatly exploited the market Bedford trol PB. cial vehicles and for medium to over the years and that for both had identified, with e rash of In 1977 Ford's Transit con- Although Ford has dominated heavy trucks are those for panel light and heavy vehicles has competing purpose-built panel tinued to hold almost 45 per the panel van market, in the vans and the more substantial stabilised—although this hides vans.

light trucks. The former avoid the greatly increased sales of However, in 1965, harely four the need for an operator's maximum weight vehicles—the years after its first design bad the need for an operator's maximum weight vehicles—the years after its first design bad from 11 per cent of total sales Ford, with BLMC close belond. In the light trucks the light tru the need for an operator's maximum weight vehicles—the years after its first design bad licence by coming in below 3; market for panel vans and their tonnes gross vehicle weight at while the latter are above this limit but below the 7; tonnes tross vehicle weight at while the latter are above this limit but below the 7; tonnes tross vehicle weight at while the beavy goods vehicle of the original part of the beavy goods vehicle (HGV) licence is required. Although many panel vans and their trost as a seplacement. To avoid the need for HGV of the panel van and light truck markets together now amazingly shurt pay-back period spross vehicle weight at while the beavy goods vehicle (HGV) licence is required. Although many panel vans and their group could match Ford's of its own. This was serious, point the beavy goods vehicle (HGV) licence is required. Although many panel vans and it is Ford which has been the the Transit was the vehicle of its own. This was serious, pickups are of integral construction of the chassis-type construction of the bodybuilders. In the light truck market teaterson with BLMC close bedford, lept ford and Dodge all offer light as the in 1975 to about 16 per cent. To avoid the need for HGV for about 16 per cent. To avoid the need for HGV for about 16 per cent. To avoid the need for HGV for about 16 per cent. To avoid the need for HGV for about 16 per cent. To avoid the need for HGV for about 1975 to about 16 per cent. To avoid the need for HGV for about 1975. The larger of the panel of House is required. In the light truck market 26 the ford. Lept 16 has not been able to refer the ford and Dodge all offer light truck market 26 the ford. Lept 16 has not been able to refer the chert of the panel of House 1976. The larger of House 1976 all offer HGV for about 1975 to abo bodybuilders. Indeed, in the motor industry.

made by competitors.

light truck sector only importers offer integral vebicles.

Although Vauxhall, by intro- Ford's dominance was conferring in the ducing the Bedford CA 10/12 solidated by the continued the Japanese and Continental Unlike Bedford, and indeed the Bedford, and indeed the Japanese and Continental Unlike Bedford, an

offer integral veblcles.

ducing the Bedford CA 10/12 solidated by the continued the Japanese and Continental Unlike Bedford, and indeed These British contenders in a niche by supplying high pay the increased market cut vebicle in 1952, was the first absence of directly comparable panel vans tend to follow the Dodge with the 7.38-tonne Comthe important lightweight market to increased market the important lightweight market to increased market which biggest single category in the biggest single category in the biggest single category in the continued the Japanese and Continental Unlike Bedford, and indeed These British contenders in a niche by supplying high pay the increased market to increased market which biggest single category in the bigging the Leyland EA and versual contenders in a niche by supplying high pay the increased market which biggest single category in the bigging the Leyland EA and versual contenders in a niche by supplying high pay the increased market which be important lightweight market which increased market which incre wbile the lightweight category, period 1958-61 when Standard contender with the CF, and in product could benefit from the pose-built lightweight trucks to heedway. although much smaller, is still with the Atlas. Ford with the 1974 when British Leyland importers' heavy advertising. In reinforce the penetration of vehicles such as the VW LT, when the state of the second equal in size to those fur both Thames 400E. Rootes with the replaced the JU and J4 by the addition, recent large Post Office their 7-tonne medium-weight already at a price disadvantage Club or rour range, are, at one expected to closely equal in size to those fur both Thames 400E. Rootes with the replaced the JU and J4 by the addition, recent large Post Office their 7-tonne medium-weight already at a price disadvantage 7-13 tonnes gross weight, the future performs

ing at 7.38 tonnes and 5.5 tonnes respectively, and Mercedes with the L608D series at 51 to 6.4 tonnes gross the new Hanomagand the VW LT straddle the top of the "Transit-type market and the bottom of that for light

Although competitive in terms of specifications, many of these Continental imports are sold at a premium price backed by claims to superior longevity and durability. Whether the prices, or requires the type of quality engineering associated with heavy long distance

vehicles when typical mileages for light trucks tend to be low,

## TABLE 1: APPROXIMATE GOODS VEHIC REGISTRATIONS BY CATEGORY

|                    | 1960 | 1964 | 1969 | 1972 | 1973 | 197        |
|--------------------|------|------|------|------|------|------------|
| Car. derivative    | 72   | 77   | . 80 | 93   | 99   | —:         |
| Panel vans, etc.   | 78   | 76   | 70   | 106  | 115  | <u> </u>   |
| Light trucks, etc. | 32   | 25   | 22   | 24   | 29   | — <u>:</u> |
| Medium trucks      | . 44 | 46   | 44   | 26   | 25   | ī          |
| Heavy trucks       | 5    | 11   | 23   | 24   | 27   | _ 2        |
| Total              | 237  | 235  | 239  | 273  | 295  | .23        |

TABLE 2: NON-CAR DERIVED VANS, E BELOW 31 TONNES GROSS.—U.K. MARKET SHARI

|                 | Jan-April, 1976 | ЈапАј |
|-----------------|-----------------|-------|
| Bedford         | 17.1            | 1     |
| British Leyland | 15.4            |       |
| Chrysler        | 6.5             |       |
| Ford            | 42.6            | 4     |
| Total Imports   | 18.4            | 1     |
| (of which VW)   | (7.8)           | •     |
| Source SMMT     |                 |       |

pean sales bave belped the 1977 the Flat OM55 and some ver- lightweights into office sions of the LT, could carve out would bare to be convir equal in size to those for both Thames 400E. Rootes with the replaced the 10 and 32 by the addition, recent targe rost office the restriction of the performance of t et premium prices cushioned by may be sourced in Pola the claims to longevity and some sharing of int

> Clues to the likely volume of supply significant volu imports may perhaps he sought hy reference to the business car sector where despite and light truck fields the tribulations of the U.K. car rigorous can only he makers, and high import pene- to increase. The new A tration in the rest of the car panel van, while avoids: market, strict cost and revenue rear engined Transport comparisons by buyers appear petes head-on with the fo justify continued patronage and covers much of the of U.K. products. As the U.K. at which the 1978 Chi of U.K. products. As the U.K. at which the 1978 Chi panel van and light truck. "In- aimed. The possibility of dustries" are comparatively MAN 4 to 9 ton truck better placed than the car side, pose new problems fu it would be difficult to argue Bedford, Chrysler and l that the reasons for huying as well as Mercedes au British products would be less compelling than those which appear to influence the business Active

of panel vans are Toyota, can be expected to be a Mercedes. Flat and VW. but this field as well, and r little is seen of the French through the Club of industry's output. Although involvement, However, a necine German and Is the most popular import, Japanese prices and specifications are becoming competitive. This is not universally true, as the payload of Mazda and Nissan pick-ups do not seem to be comparable with these alven hy U.K. panel van derivatives. At home Ford's Transit still With the Bedford appears to dominate (See

The Transit and the CF cover sold through the Opel almost the entire range of panel chain, with Ford's Genk vans. from 1.95 to 3.5 tonnes, production being supple while the coverage of the hy European sales from Sherpa and the PB is more ampton, and the Sherpa limited at 1.85 to 2.5 tennes. However, the Sherpa, developed some European markon arshoe string budget, has appears that the U.K.'s i been a Leyland success story, cent. price advantage is bas trimmed back Transit sales plus the British Leyla to ahont 40 per cent of the and EA, the 7 to 7.38 total while itself advancing to from all four manufactures. 28 per cent. Ford must be con- and the impending opp cerned at the Sherpa's success, of both facelifted an especially as in 1978 Chrysler's new vehicle will intensify the trucks, the U.K. has a competition experienced by the larger versions of the Transit, and indeed the CF, by offering

an attractive alternative. Indeed, imports as a whole have found their market share declining; in contrast to the position in the car derivative field where, in the first four months of 1977 compared with the same period in 1976, import penetration increased from 9.26 per cent to 15.78 per cent. mainly as a result of Chrysler sourcing such vehicles in France and the Japanese circumventing the import

HGV requirement was from 3 expected to give pr tons unladen weight or as much what has been a hard t as 84 tonnes gross vehicle conscious sector of the co weight) Bedford's success with cial vehicle market. TK derivatives might question whether the market requires purpose - built lightweight

costs, although Bedfor Li

16

componentry. Competition in the pa

In 1977 the main suppliers can be expected to be a A rejuvenated Savien market position.

> being offered with a C dnct as the diesel optiheading 'Leyland's effe cial vehicle market. This would suggest th

should be able to pra able to participate in the field. This is not to disco may capture with their l In the 3-7; tonnes light very acceptable low weight category (the precision is arbitrary as until 1976 the what has always been a

## Ineengineingi drove the Continentals lo ouy Brish

Just over a year ago we began fitting a new engine to the Bedford CFs we were exporting to Europe.

In 12 months, this particular engine helped push up CF sales by a staggering 58%.

Continental drivers are delighted with the engine's flexibility, quietness and high top speed. Operators are

just as enthusiastic about its economy and reliability. The engine is the GM diesel-

now available in this country for the CF range as an alternative to the reliable petrol engines. Today's CF also has a luxuriously appointed cab. An even smarter exterior. And a new, wider choice of transmissions.

What's more, it's got the back-up and extensive dealer network of a company that sold more trucks in the UK last year than any other manufacturer.

Which is very reassuring if you're thinking about buying a new van.



a 4 cylinder

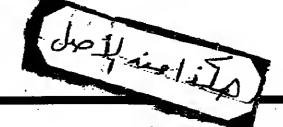
2064cc unit,

## BEDFORD

he kind of products made by intriguing new vehicles the U.S. companies with the year has been the C characteristics of small trucks rather than toughened up wars —the more usual European solution. In America this kind company, which owes a of vehicle has had a phenomenal deal visually to the growth record in the past Rover.

Indeed, the pickup trucks and with cross-country cap van sectors have expanded generous space and c more rapidly in the U.S. than capacity, could become either beavy trucks or cars, the aignificant growth at partly because they have be the European undustry come associated with the next decade. Within a "get-away" weekend leisure so. Mercedes will be in market, and partly because of tion to launch the new market, and party necause of the to faunch the new their appeal to the young as It has designed in this ca "carry-ali" vehicles ideal for in conjunction with sporting weekends. Now the Daimler-Puch of Austrie. Japanese bave imported this the same time, British L vehicle concept to Europe with will be raising its processing with the same time and the Panese and the

. Funr-wheel drive ve which concept to curope with will be reading its part a more serious purpose in mind, volumes put the Range and although there are signs of a Rovers in readiness for trend towards a similar feisure combat. This is a market is bound to see more or



## The diesel versus petrol debate

THE DEVELOPMENT of the strensiva than petrol, while in been fighting a tenaciona rearsupermarker concept has been Italy the disparity with petrol
one of the formative develop is of the order of 300 per cent,
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one of the formative product is also mede at Genk in and the rest of Europes as fend in the 2.3.5 tone
of the trial U.K.

Sector, and has only one engine of 13 of the market, where for the
option the petrol or diesel very
of the tall light crownerial specific to the interest of the order of for local delivery by vans markets but the interesting continues to thrive, whether thing is that even where the by petrol-engined or diesel- policy appears on the surface powered vehicles. And while to he discouraging, the use of

the hand, it is as likely that even where the petrol engined or disease, policy appears on the surface of coverner with a writery of powered vehicles. And while to be discouraging, the use of the justification for the add, disease inquires continues to grow it is diseased may be difficult to especially noticeable and arrive at, even for a fleet light war and much field owner, the avoidance of petrol powers, the avoidance of petrol powers of the petrol powers of the avoidance of petrol powers, the avoidance of petrol powers, the avoidance of petrol powers of the avoidance of petrol powers, the avoidance of petrol powers of the petrol powers of the avoidance of petrol powers of the petrol powers of the avoidance of petrol powers of the petrol powers of the petrol powers of the petrol powers of the p

ampton last September. The Luton plant, while the 2:1 litre total.

Transit was Ford's first major engine comes from Opel in Ger. It operates in the 1.85-2.6 gww trary, is named in the first three silence and overall driver com-

other hand, it is as likely that
a fleet owner with a variety of Perhaps even more impress. Further advances here been 80/20 diesel/petrol, the split for sales running et an annual rate conclusions. The VW came bot-

Peter Cartwright

## drives

ONE OF THE least publicised ing competitors to their inter but most successful of British tions. operations, and indeed of Britisb vehicle ex- Cruiser has proved a major porters as a whole, is the pro-challenger to the Land-Rover

Land-Rover over many years bas land vehicle. American Motors created a demand which has Jeep is made at the rata of been hard to meet, while the around 120,000 vehicles a year comparatively recently intro-duced Range Rover has simi-land-Rover production being larly been well received.

7.640 of en almost infinite range and similar sources. of Land-Rover models accounted ... Notable successes last year in for slightly more than 97, per this respect included a number cent. of the domestic market. Only 225 foreign-made vehicles of such orders. The Royal Of the type were imported. of the type were imported.

of this year there were 2.100 lances. The first part of the Land-Rover registrations which order, placed in 1975, was for again accounted for 97 per cent. 2,625 vehicles. of the market, but British Ley-Similarly competition, remains aware of and the Government of Sandi the dangers of complacency.

## Salesmen

While the role of salesmen bas virtually become redundant because of the demand both at home and ebroad, it is thought larly from developing countries necessary to continue promot Leyland has also increased in ing both Land-Rovers and overseas assembly facilities. Range Rovers by means of During the year agreement was demonstration. Leyland believes reached with the Nigerian that customers should under- Federal Military Government to

people don't underestimate he Ibadan. capability and versatility of the product. For example, many people don't realise that the Assembly off-road capability of the Range Rover is as good as that of a Land-Rover and even better in plant was also completed during some respects "Leviand said the year within time and cost some respects," Leyland said.

vehicles have been touring the dent Kenyatta. The Tanzanian country and are put through Government also decided to their paces at convenient shows standardise on Land-Rovers and and functions. "Some people make no better use of their drive fleet and in December Range Rovers than driving tham onto the verge at point-to-points," Leyland added, "we want to show people they can do a lot more."

drive fieet and in December ordered 300 Land-Rovers for assembly at the Tanzanian factory of the Leyland distributor Cooper Motor International.

Although there remains no address to Leyland in

United Kingdom of Range most markets, the increasing Rovers amounted to 1,880, popularity of this type of making up only 0.15 per cent. vehicle worldwide, particularly of the total British market for in the United States, means that cars and estates and in the first competition in export markets quarter of this year 400 were could become more severe in registered, making up 0.11 per future. cent of the market.

## **Problems**

been tested. But it is believed exporter, sending some 30 per that under these conditions cent. of its total production sales could amount to around abroad. 0.25 per cent. of the total car Last year the company signed and estate market. One of the a contract with British Leyland major problems is how to distri- for the supply of 150 Sherpa bute the available vehicles be chassis cab units. Coachbuilt tween bome and export mar-products ara eccording to Ley-

the U.K. and could possibly five years and now account for open a crack for foreign com- one in evary fiva motor caravans petitors, but the only real com- sold. petition so far has come from One of the strongest foreign Toyota's Land Cruiser, which competitors in this field is has failed to amount to e real Volkswagen, which has tradition-challenge. Plans to take more ally offered quality and practipositive steps to overcome the cality in this specialised field, problem, by increasing product where a very wide range of contion, are well under way al-versions is availabla. though Leyland will not yet reveal details for fear of alert-

Nevertheless, the Land duction of four-wheel drive in many export markets, and vehicles, namely the Land-Rover with production at around and Range Rover models.

100,000 units a year it is almost The world-wide success of the double that of the British Ley

exported and slightly less in The virtually complete the case of the Range Rover, it domination of the British four is crucial to Leyland that wheel drive market by Land-demand in these markets can Rover is illustrated by the fact be met, particularly for large that last year's registration of specialised orders from military

Similarly in the first quarter by taking 600, mainly ambu-

Similarly , the Army ordered 2,100 vehicle Arabia 1,400. A total of 3,000 Land-Rovers and Range Rovers were sold to Algeria during the year and a further order for 1,110 bas been secured.

. In an effort to meet require ments such as these, particustand what they are buying and establish e new Land-Rover and ger the best out of the vehicle. commercial vehicle assembly We want to make sure that and manufacturing plant at

The company's Kenya assembly As a result, demonstration objectives, and was officially Range Rovers for its four-wheel

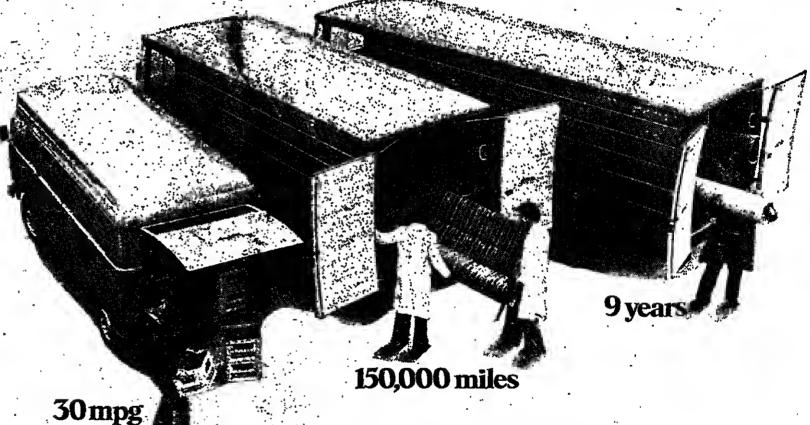
Last year registrations in the serious challenge to Leyland in

Motor caravans are increas-ingly in strong demand, and CI autohomes, part of Caravans International, claimed to he the Due to lack of immediate largest caravan builder in availability of the Range Rover, Europe, continues to dominate because of the high remand sales, taking around 75 per centboth at home and abroad, free of tha market. The company is market penetration has never Britain's major motor caravan

land, the most buoyant sector of It was thought that too great the motor caravan market and an emphasis on exports could their sales, as a proportion of damage relations with buyers in the total, have doubled over

Lorne Barling

## The Mercedes-Benz Vans. Why you will get more out of them than you put into them.



nand whatever you deliver. you'll do it more economically- and therefore more profitably—if you operate one of the more than 40 vans in the Mercedes-Benz range.

Getmore out of every gallon you put in.

Whatever business you're

Most of our vans, weighing in at between 2.8 and 6.4 tons gross weight, have the extra advantage of running on diesel.

Which is one reason why our vans, like the L206D and 306D, so often return as much as 30 mpg, even when you're stopping, starting and idling.

## We put more into our vans.

Another reason our vans are so economical to run is the exacting standards to which they are designed and built.

The object being to reduce your maintenance costs and increase the van's life expectancy, as well as the number of days it actually spends on the road making you money.

As a sign of our confidence, every van has a 62,000 mile guarantee.\*

Of course, even our vans need new parts, now and then. So every dealer has the backing of high speed deliveries from our computerised parts centre in the UK.

You get more for your money.

When we say you get more for your money, you get just that.

On all Mercedes-Benz vans a 4-coat, highgloss factory finish, a de-luxe trim and a passenger seat come as standard features. In addition, on the L206D and 306D vans you also get a side loading door.

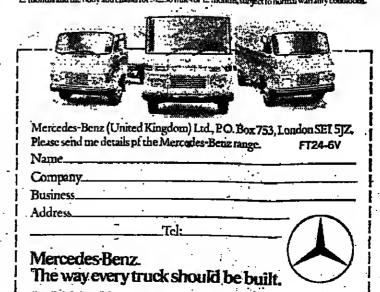
More of a range to choose from.

If you're interested in profiting from the long, trouble-free life of a Mercedes-Benz van, fill out the coupon.

We'll put you in touch with your nearest dealer.

He'll show you a range of more than 40 vans, as well as 18 chassis cabs to fit practically any kind of body.

And he'll show you how you can get more out of our vans than you put in them.



## The markets become more international

commercial vehicles expanded mercials.

facturers to-day are paying 50,000.

duced which give much wider the competition, and Rover will nent as well as into Britain's Mercedes-Benz, with a big msr- the new Honda light van have Halewood, where the Escort international representation in soon be facing a new product more traditional export markets, keting push, raised sales from all made an immediate impact van is manufactured, has not

Mercedes/Steyr - Daimler - Pucb 70,000 units at the Southampton registrations fell from 11,896 to considerably last year both on exotic sector of four-wheel-drive slot between the Land Rover were exported.

Where

imported vehicles in the sales of associated with developing in the light van sector, com-reduce imports in this sector in 25,047 units. In the sales of associated with developing in the light van sector, com-reduce imports in this sector in 25,047 units. In the sales of associated with developing in the sales of the sales of associated with developing in the sales of the sales of improvements in the sales of associated with developing in the supply assured before advisory, a development which importers have moment the Chrysler Commer into new markets. The category, a development which proved a tough competitor to spurred on by the launch of new standard fall in a sales of the sales of has shown every sign of con- the Land Rover, if only because models from Volkswagen and Toyota Hi-Ace van, which was portar in the field

BRITAIN'S TRABING in small the many different light com- manufactured by a joint Out of a total output of almost 1,015 to 1,203. Overall import

Sherpa and the Bedford CF van is now on sale in Britain. In in other European markets. But overseas conditions, and particular against this there was a significant increase in the sales of associated with developing imported vehicles in this countries the Landerviser has a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the result of improvements in British manufactures have a supply assured before advised to the first five months of clearly found a place as a short ball its 70,000 unit output in the Common Land for only depend on the first five months of clearly found a place as a short ball its 70,000 unit output in the Common Land for only depend on the first five months of clearly found a place as a short ball its 70,000 unit output in the Common Land for only depend on the first five months of clearly found a place as a short ball its 70,000 unit output in the

hecause of the impact made by to 1,904, and Fist van sales also Peugent have both improved months of this year compared model promised next year. more and more attention to this A threat by Jeep, the the Ford Transit overseas. The fell slightly, from 1,666 to their penetration this year. Bot with last, and Ford has dropped sector of the market, and are American Motors subsidiary, to Transit, which hes benefited on 1.654. On the other hand, Volks- the hig surge in imports has well over 1,000 to 7,932. Leybeginning to design vehicles begin imports to the U.K. has the Continent in the last few wagen improved registrations come from the Jepanese com-land's industrial troubles have which are more compatible for never really developed, but the years because of its diesel slightly following the launch of panies, which cotered the sector been an important factor in overseas sales. At the same time, Aro vehicle brought in from engine option, is now being the new LT vehicle (up from in force only last year. The this decline, and Ford's disnew ranges are being intro- Eastern Europe has added to exported throughout the Conti- 5.005 units to 5,239), and Datsun end Toyota pickups and appointing output record at

its registrations from 518 to 634 Chevette van. units in the same period. Toyota has achieved 194 registrations Buoyant from nothing last year.

Where importers really demend which was not really more buoyant export trade like to sell more petrol ethe export and the import front.

Where importers read demend which was not ready more unoyant export cross-country vehicles, such as and the Range Rover, and using Bedford, using e newly scored last year, and are con- being served before. And the pushed up the export earnings —the Sherpa uses the beginning of the export earnings and the MG ge Exports went up quite sig the Land Rover and Range Mercedes mechanical parts, introduced diesel engine in its tinuing to do well in 1977, is in Honda van, almost an enclosed by 39 per cent from £109.3m. engine and the MG ge nificantly, helped by the com- Rover, a procession of new could pose a serious threat in CF van, has also been stepping the car-derived van and pick-up minl-vehicle, with an engine of to £152.1m.—giving a positive and can return almost 30 petitiveness deriving from the products are coming on the the future. On the other hend, up ' Continental sales, and sector. Last year, import sales less than 700 cc displacement, is balance of trade in thie field to the gallon in the fall in the exchange rate, the market. Very much created by Rover itself will be expanding Leyland is just beginning to in this sector rose to 10,233 an utterly unique product of £24m. fall in the exchange rate, the strong drive of the Ford Transit overseas markets, and big into overseas markets, and big int

thuing this year.

These are trends which can numbers—about 100,000 units a particularly healthy export changes on motor caravens a significant response to its dropped by more than 4,000 cial vehicle export sales recelly commercial area.

These expected to continue. Manu-year against the Land Rover's record in this field, largely Toyota's sales fell from Volkswagen and Toyota Hi-Ace van, which was portain in the new model ranges on the new model ranges.

Chrysler, for example, has bad dector. Leyland's sales have of a boost in Chrysler commercial in the developed in the sales have of a boost in Chrysler commercial area.

Some van, and Renault and vehicles to 9,387 in the first five depend on the new lightweight area.

Last year, for example, Datsun helped. A series of disputes Leyland's Sherpa, land sales rose to 3,506 units from this year have undercut bealthy in late 1974, has only bee only 27 in the previous year, and demand for the vehicle. By con- ing on the Continent since Honda reached 1,140 from noth trast. Bedford has put on e lot last year, but has now ing in 1975. In the first five of sales to register 7,513 units introduced in most o months of this year, Honda has against 5,293 in the same period major markels other elready notched up 1.069 unit last year, partly as a result of Germany. As with the sales, end Datsun has improved the introduction of the new duction in the U.K., Le

Part of the reason for the Malnly as a consequence of reliability and handling. Japanese success lies in the the rapid rise in imports among Bedford, which recently nature of the products they are these car-derived vehicles, duced a new diesel in th offering. The relatively heavy- Britain's import bill on light Leyland bas found great a duty Datsun pickups ere more commercials went up last year ability for its diescl versi rooust than their British equiva- by 61 per cent., from £15m, to the Continent (about 9 ients, and have created a new £24.2m. On the other hand, the cent. of all sales), but

had a sticky period in this larly buoyant sales, and hopes

at first suffered a lot of ecomments on the ve; looks, and then a gradual . towards appreciation ou

Terry Dodsw

## Continenta challenge

large pan-European car com- tions can be expected to n panles in Europe is now being push into lighter vehicle; followed by the development of both are believed to be pla similar commercial vehicle new vehicles. Fiat is a p. organisations. Severel manu-in a group with Savien facturers, particularly Mercedes, Alfa Romco which is goin Volvo and Scania, have small diesel engine manuf

developed strong marketing net ing.
works across the Continent end In unit terms, the the U.K., with the emphasis on significant sector among the heavy vehicle side where small commercial vehici international servicing ability is the heavy pick-up and a prime requirement. Mercedes range between about I to is now developing a similar 3.5 ton gross vehicle w international operation in the This "medium" comm smaller vehicle categories, to be market probably accounfollowed by Fiat, which has put ebout 40 to 45 per cent, together the IVECO group ven and truck sales in E.
(Fiat and OM in Italy, Unic in with 25 per cent, going t
France, and Magirus Deutz in derived vehicles, end 3
Germeny) and Ford. cent, to the heavier tr

In the light vehicle field By far the two strongest these moves have only recently panies in this field are Forbecome relevant. This is the Volkswegen, which both hecome relevant. This is the about 20 per cent of the last major sector of the vehicle ket. As yet, Mercedes has industry to be treated on so e smaller international European basis, than might have been exp have turned their ettention to this field, the smaller companies heve either had to link up with the dominant concerns, their domestic market bu or forge collaborative ventures. done little elsewhere in E

## Joint

One of the first results of these collaborations was the elsewhere in Europe fr Club of Four truck which was commitment to front designed as a joint venture between Saviem; DAF; MAN and ... Mercedes, which used to Volvo, with some of the units front-wheel drive oo one being made by one of the indibeing made by one of the indi-vidual participants, but final inherited, has dropped assembly kept under their own responsibility. This develop-ment, which produced what is generally reckoned to have been a sound; though rather expensive vehicle still has to prove Getting the product into final shape took longer than components. With a produ expected, and none of the manufacturers have so far made a yeer for the van, end e o big impact with the product.

have been overtaken, and virtually made redundant by events: DAF is now part of International Harvester of the U.S., split at 3.5 tonnes for its Bi the higgest truck company in series, with the market for the world, and also owner of vans beavier than that s Seddon Atkinson in Britain, by its Dusseldorf range.
Saviem and Berliet have been is a similar approach to the brought together with the belp adopted by Ford with of the French Government Transit, and Bedford with of the French Government Transit and Bedford wit following the financial crisis at CF, both of which heve c Citroen, the owner of Berliet, an upper limit of 3.5 1 Volvo is now working on merger proposals with Scania. And MAN, which elready has licen-Romania, is now planning a new adopted by Volkswagen wi light truck with Volkswagen.

There are signs that these new alliances within the European industry will he more permanent than the arrangements which preceded them. In the case of VW and MAN, for example, there is a clear desire at 1.85 tonnes to 2.5 tonne to put together a group which can span the light commercial covered by the Bathgate Re vehicle sector (through the VW LT range), the heavier products (through the existing MAN models), and the intermediates day is diesel engines. Trac (through joint projects). The ally this sector of the con planned new light truck, which cial vehicle industry ha will span the gap between the Volkswagen LT and the lower end of the MAN range, will use MAN diesel engines and running gear, and the LT cab.

Volkswagen's hig distribution network, has had some success in Europe since its launch about a diesel option for its L7 e year ago, its diesel option helping to widen its appeal in Germany in particular,

The blg questions for the immediate future concern the Sberpa saies on the Condevelopments in the new are diesel, against 60 per Saviem/Berllet group in the of the Transit, 50 per conference industry, and the Flat the Bedford CF, and 90 backed IVECO organisation cent of the Mcrcedes velocities in the Section of the Mcrcedes velocities in the Meanwall of the Meanwall of th

THE POST-WAR creation of Germany, Both these org

than anywhere else. French companies. Pe even though French sal

109,000 units in this fielthe biggest in Europe. The French companies drive technology in this

launched are vehicles rated at 2.5 t tonnes gross vehicle w and using many of its car volume of about 40.000 u which gives it car-type d characteristics, Mercede Af the same time, the group European push in this se

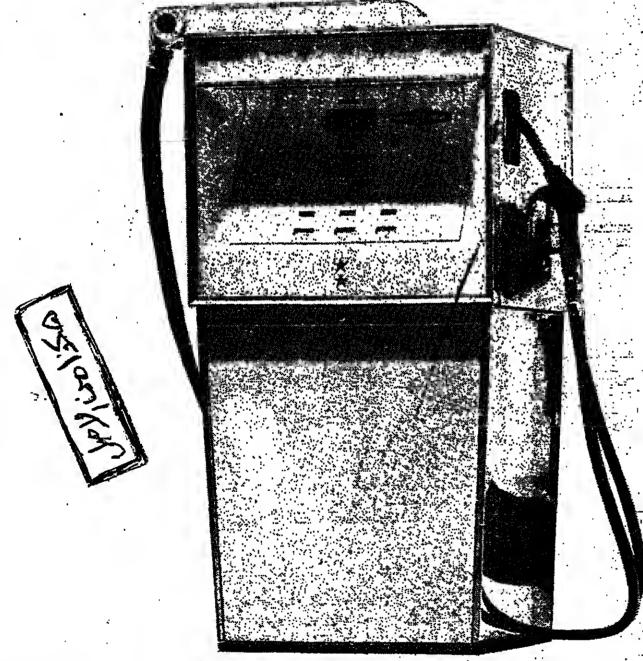
Mercedes bas chosen a v split at 3.5 tonnes for its Bi because commercials unde weight can still be driven car licence. A different epproach has

new LT range, which sta-2.8 tonnes and goes up b the 3.5 tonnes break Similarly, Leyland has sp range. with the Si launched in letc 1974, spe the smaller Transit-type . the heevier weighte EA end FG vans.

The other area of signif. in luternational marketir been heavily dieselised, bu is changing, and manufac bealthy lead on their rival ing the last two years. The LT itself, backed by Italy with the diesel Ti and VW made sure that VW will use the Golf die Its replacement for the

> porter, which is expected Meanwhile, 90 per cer

According to the critics, Leyland vans stop here less often.



## Leyland Mini Van. 42.14 mpg.

With fuel at today's costs, every extra mile you can squeeze out of a gallon is going to add up to a big saving over a year. Depending on the size of your fleet, it could come to hundreds, or even thousands.

Leyland's light vans have a reputation for unrivalled fuel economy. Take the Mini van. On an urban delivery test, "Truck" magazine found that the Mini will comfortably deliver 42.14 mpgwhich puts it in a class of its own. The Mini, van or pick-up, 848cc or 998cc, makes the most of a little.

\*Mini is a registered Trade Mark.

## Leyland 7/10 cwt Vans. 28,1 mpg.

Our 7/10 cwt range includes a choice of vans with 2 engine sizes, standard or de-luxe cab fittings, and a pick-up version.

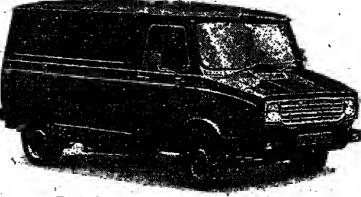
"Truck" magazine have recently tested our 10 cwt on a two-stops-per-mile test, roughly equivalent to urban delivery. Their 28.1 mpg result put the Leyland van nearly 3 miles ahead of its popular rival, the Ford Escort also tested



Multiply that by the number of miles your vans cover in a year, then multiply that figure by the number of vans in your fleet. You'll be surprised at what it comes to.

## Leyland Sherpa 10/23 cwt Varis, 31.1 mpg.

In their April issue this year, "Truck" magazine carried out a testing comparison between the Leyland Sherpa and its rivals: Transit, Bedford, VW and Dodge vans.



Both the overdrive Sherpa and the standard Sherpa clocked up the best overall mpg figures. They returned a handsome 31.1 mpg and 29.26 mpg respectively.

Sherpa's reputation for economy doesn't stop at the petrol version. Our diesel is the only vehicle on a "Motor Transport" road test to break the 50mpg barrier. An all time record. There are 5 Sherpa body options; including a pick-up.

Leyland make vans to carry any load from 4 to 23 cwt, all of them enjoy a warranty without parallel in Britain today—Supercover.

Economy vans from **Leyland Cars** With Supercover

## dofición

## Lightweights battle it out

assault on the U.K. market chasers a large number of pri-which could lead to its backing vate motorists looking for car a truck assembly operation in or near-car comfort at a price this country or on the Continent significantly less than that of must have caused a shudder to the conventional car equiva-run down more than one spine lents of the vans they might

The Politick industry. For one have bought the lower end of the weight even more marked. The overall

is all set to be repeated with Importers commercial vehicles. Indeed, to an extent it is that very success car sales here led eventually, nated by the U.K. producers, built vehicles both at home and following strong protests from unlike the car market.

abroad.

The light commercial vehicle market was the obvious answer.

now dominate the pick-up maring.

ket, a sector in which Europe
was once a strong force. In the a sales increase in 1976 with

4 x 4 arena, Toyota is now 20,042 new registrations of carproducing around 100,000 of its derived vans and pick-ups Land Cruisers a year, nearly against 17,961 the previous year. competition throughout the double the output of British But the first five months of the light commercial vehicle field Leyland's Land-Rover, to which current year saw a reverse, with is certain to increase, with it has become such a major 7,932 sales compared with 9,242 Chrysler launching a newcomer rival, and almost matching the in the corresponding period of that will compete head-on with output of American Motors' 1976. Jeep, of which 120,000 are made For Bedford, the General Transit, Mercedes with a new

the light commercial market in A total of 14.910 sales in 1975 placement. And then there are Britain (and elsewhere): in was followed by a fall to 13,284 those plans of Mitsubishi, with deed, the only surprise might last year, with a resurgence in its proposed Canter light truck, be that the challenge took so the first part of 1977 to give a medium-sized panel van and that the challenge took so the fi long to emerge as it did. As to January May total of 9,242 com- 7.5 ton vebicle.

bow successful that challenge is pared with 7,932 in the initial. The British manufacturers do proving, the figures speak for five months of 1976.

bave a price advantage in a

Dstsun, with just 27 vehicle vehicles in the up to 31 tons the sleepness nights that must sales in this category in 1975, class last year with 20,868 new be being caused by the imports sales in this category in 1975, class last year with 20,868 new be being caused by the imports sold 3,506. of them. Honda, registrations against 20,066 in challenge at home. whose TN 306 panel van (not a 1975. Ford saw a slight decline can derived which it remained making the same though it remained the same than the sa car-derived vehicle but, none though it remained market theless, firmly in the same sec. leader with 32,832 sales against the same sec. tor, competing as it does with such vehicles as the mini-van and the van variant of the Renault 4) was one of the more interesting of the new offerings at last autumn's commercial (Civen that the intel market) vehicle show, was responsible fell by 8,144 to 82,552 these are for 1,149, of them, a truly pherelatively creditable performance. nomenal performance for a com- ances. Yet again, however, the pany which did not even enter importers fare better than their the market until the last three U.K. competitors, with total or four months of the year.

## Aluminium

camsbaft engine of a mere from 1,015 to 1,203. But the 354cc, made largely from alum- other major importers all saw inium alloy and capable of 50 falls of varying magnitudes,

five months to the end of May the importers' total market it accounted for 1,069 registra- share fell from 18.4 per cent. In tions out of the U.K. total of January-April 1976, to 16.4 per 29,641. This brought it to the cent.

Datsun, too, which had pre- takes about 45 per cent of the viously been the number one U.K. panel van market with it. importer after Chrysler's In Italy, to take one overseas French arm, also notched up a market, the company has about significant sales total with 634 one-third of all sales for vehicles new registrations against 518 in of its class with the diesel-

ing substantially, with a pene a presence on which salea of tration of around 18 per cent other commercial vehicles furin the first few months of 1977, ther up the weight range can almost double that of a year be based. before. And the larger part of Similarly, Leyland's success the advance was accounted for with the Land-Rover has been

derived vans and pick-ups sold, out the world despite the im-1,056 fewer than a year before, pact of Toyota's Land Cruiser Yet imports were up by 3,028 its Sherpa range, which starts to 10,233, and this was against where the car-derived vehicles the background not only of a leave off, is also selling well single year-on-year fall in the overseas as well as at home, total market but a gradual de-And Bedford has gained concline in sales dating back to siderable success on the Conti-1973, when they totalled 83,000, nent with its CF and heavier Then came the abolition of pur- TK van ranges, helped by the chase tax, which did not apply fact that its fellow General

WEEK'S news that to vans, and the introduction of Motors subsidiary, Adam Opel Mitsubishi Motors, Japan's Value Added Tax, which does of West Germany, does not vehicle The result was to remove from make commercial company, is planning a major the list of prospective pur-leaving its Dunstable, Beds, assault on the U.K. market chasers a large number of pri-based counterpart a clear run.

notably Datsun and Honda at in the importers' share became The fear, obviously, is that against 2,945 a year before. Japan's success in the car field

the assault the van and light of the importers in general and truck market is now seeing. For the Japanese in particular, the the rapid growth of Japanese market generally remains domi-

Thus British Leyland, repeated at Government level, dominant British manufacturer, to what is best described as an whose Mini and Marina derived whose Mini and Marina-derived would be restrained. And that vehicles account for around 40 importers put together. But a provement rather than launch The sector is one in which the year before it was selling over ing new contenders. Thus, Japanese bave a considerable four times as many. Bedevilled the last commercial moto record of proven success else by the same sort of problems vehicle show, when Honds

each year.

Motors subsidiary which is the panel van, and, at the other end solve the portents have long only other significant U.K. con- of the size spectrum, British been there for Japan's slicing tender in this market sector, the Leyland now getting on with the oot for itself a large chunk of picture was the exact opposite, job of producing a Mini rethe light commercial market in

Thus, to take the lower end of the market, the car-derived for the U.K. producers. British the top end of the light constant and pick-ups of below 31 tons gross vehicle weight (the point at which a special operators' licence is required), 70,518 were sold last year. And Datsun, with first 27 rehister up the size range, the nightly price-conscious sector of picture is not quite so glosmy the motor market, especially at for the U.K. producers. British the top end of the light compoint at which a special operators' licence is required), and the up to 31 tons the sleepness nights that must

Given that the total market sales down by only 309 to 11,587 Volkswagen, the leading importer in this class, increased its sales from 5,005 in 1975.

The Honda has an overhead to 5,239 and Mercedes-Benz amshaft ensine of the sales from 1015 to 1202. But the miles per gallon of two-star with Fiat's new registrations petrol while on in-city stop-go down from 1,666 to 1,654, delivery work. It has continued its sales suc- Toyota's from 2,544 to 1,904. In cess so far this year in the the first few months of this year.

top of the import table after Alongside this the success Chrysler France, whose British manufacturers are havelicles in this sector are sold ing overseas: Ford, for example, as an integral was at the sector are sold in the sector as an integral part of the range has boosted production of its of Chrysler U.K., which is not 12-year-old Transit (which is a direct combatant in this field. also made in Belgium) and still engined Transit, despite low January-May, 1975. engined Transit, despite low Overall, the importers' share car sales, and is using the range of the market has been increase there and elsewhere to establish of the market has been increase there and elsewhere to establish of the market has been increase there and elsewhere to establish of the market has been increase there and elsewhere to establish of the market has been increased in the market has been i

immense and the vehicle re Thus last year saw 70,618 car mains a strong seller through

in the British industry. For one nave pought.

major feature of the van and In the first five months of this sector with imports from France carderived vehicle market over year, as the full impact of and in the same company's the past year has been the suc- Honda's sales effort became recent move to change the name and in the same than a letter increase. cess of Japanese companies, apparent, the relative increase of virtually all its commercials with one or two very minor range and Mazda and Toyota market improved slightly, from the end of the Commer and which, a couple of years or so 31,129, as the economic depression under which its heavier back, they were scarcely comsion started to ease. But imporvehicles have been known for exceptions, to Dodge, marking sion started to ease. But imporvehicles have been known for ters' sales leapt up to 4,730 many years; it is also the name under which all its commercial in the U.S. and on the Conti-It would be wrong to over Chrysler, which has with cars which has impelled emphasise the current position scoring notable successes lately in selling to the Post Office hopes to be able to make

would be restrained. And that per cent. of all car-derived importers have been scoring to seek ways of reducing the impact of cutting back car sales. Sold more than the British companies have twice as many vehicles in this been going through a period of sector last year as all the model rationalisation and imcommercial vehicles that have hit its car production threw down the gauntlet with production is a big business in and sales, its 1976 total was only its TN 360 van and Toyota Japan, and most manufacture 27,047, against 31,851 in the introduced its Corolla 9cwl. van is, because of the nature of the previous 12 months. And in the the sole new British vehicle in is, because of the nature of the previous 12 months of 1977, it sold the same rough market sector the lighter end.

9,387 compared with 13,649 in was the Bedford Chevanne, the lighter end.

Outside Japan, and in the U.S. January-May, 1976, even though based on the Chevette car and in particular, Japanese vehicles the overall market was improved complementing the company's Viva-based HA models.

The one certain thing is that the larger versions of the

Further up the size range, the highly price-conscious sector of

David Walker

## Vans as reliable as Datsun cars must be good for business!



Daisun's Sunny and Cherry cars are world famous for their reliability and economy. They've been best sellers in Britan for the past three years.

Now... you can buy fough, hard working vans based on these remarkably successful cars—and get saloon car comforts in a vehicle that will go on delivering the goods, economically, when other competitors are in the

\*First, there's the 1200 cc Sunny van with a cargo area over 59 inches long and 49 inches wide, and a payload capacity of over 7cwt.

area over 53 inches long and up to 47 inches wide, also with a payload capacity of over 7 cwt.

Both have a high-lift, counterbalanced "hatchback"

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No matter which Datsun van suits your needs best, you'll find it very good for business.

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\*Then there's the 1000 cc Cher

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Dodgemanship means providing the van or truck you need. And the Dodge Spacevan puts this made-to-measure principle into action.

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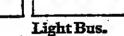
22 cwt versions with petrol or diesel power. Interior height and load length are generous. Floorspace is 52 sq. ft. and loadspace no less than 200 cu. ft. Yet overall length is shorter than competitors, so the Spacevan is an easier van to park and

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Perinderechicles used for police, ten muit.







Spacevan with third door.



DODGE SPACEVAN \* DOUGE Trucks Taking more care, to bring you better trucks and vans. CHRYSLER UNITED KINGDOM

## Callaghan clashes with Tory leader in renewed Grunwick pickets row

join e trade union without heing dismissed for doing so. When this undertaking was not forth-coming, the proceedings were drowned by a chorus of Labour jeers and boos at the silence of the Opposition leader.

There were howls of anger from the Tories when Mr. Martin Flannery (Lab., Hillsborough), one of the MPs who visited the picket lines, condemned the police and shouted: "They are lot of hooligans — we sew

The row then spilled over into a privete notice question to the Attorney General, Mr. Sam Silkin, over his responsibilities concerning the stoppage of mail to Grunwick by postmen et the

The Tories demended thet be sbould take legal action against

Margaret Thatcher, Leader of the Opposition, of merely seeking to make capital out of the affair.

For her part, Mrs. Thatcher For her part, Mrs. Thatcher people to work and she picket line. He said he had made recalled that he had recently people to work and she picket line. He said he had made recalled that he had recently post Office, for very good reasons that the suggestion about pickets armitatics of the pickets.

The Prime Minister agreed that the situation was now formally for the me of the steps which he has recently post Office, for very good reasons that the suggestion about pickets armitation of the pickets.

Mrs. Thatcher thought that the to questions that responsibility for taking whatever action is necessary to ensure compliance post Office asking him to inform the action of the suggestion about pickets armitation of the suggestion about pickets armitation of the pickets.

The Prime Minister agreed that the picket-line in a appeared on the picket-line in a sitempt to turn it into a political display of solidarity.

But the exchanges during Prime Minister had failed to questions that responsibility for taking whatever action is necessary to ensure compliance post Office asking him to inform the with the law is normally for the post Office, for very good reasons which the suggestion about pickets armitation of the chair man appeared on the picket.

Sir Michael Havers, Opposition law



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that the situation was now extremely serious and said that in an attempt to defuse it, he had suggested to APEX, the union concerned, that their official pickets should identify themselves with armbands to distinguish them from demonstrators who came in from outside.

But this did not go far enough for the Tories, who bellowed thet the Prime Minister was trying to dodge the question which hed been put to him.

Mrs. Thetcher intervened again to chastisa Mr. Callaghan for his failure to give "a total condemnation of the intimidation and violence on the picket.

The Prime Minister agreed that it plain whether he should make it plain whether he should make it plain whether large the commissioner of Polics, to numbers could themselves he intimideting and obstructive.

She wanted to know if he fully supported the police in the way ought to try to keep the temporated the right of all law-condemnation of the intimidation and violence on the picket.

But this did not go far enough the grounds that large he was saying that people should her. "This reinforces my view that yon are trying to turn marks applied to the National discrete mely view that yon are trying to turn marks applied to the National discrete mely view that yon are trying to turn marks applied to the National agreed that it was the duty of the police to protect citizens who wanted to go to work, but it was the police to protect the right of peaceful picketing.

Mrs. Thatcher demandad thet also their duty to protect the right of peaceful picketing.

He made it Gear that his remarks applied to the kept did her. "This reinforces my view that yon are trying to turn marks applied to the National agreed that it was the duty of the police to protect citizens who wanted to go to work, but it was the police to protect the right of peaceful picketing.

The Prime Minister agreed to the police to protect the right of peaceful picketing.

The Prime Minister agreed to the kept dear of the first was the duty of the police to protect citizens who wanted to go to work, but

tion and violence on the picket to work.

The Prime Minister then demoad Mrs. Thatcher for the recommendation of ACAS that statement she had issued on Grunwick should recognise make clear that she totelly supported the right of anyone to join e trade union without heing constant of the prime of the prime of the province of the previous night. Has another to take up his challenge on this point.

reason wby the dispute had be. Post Office, which is best pleced Mr. Silkin replied angrily: come so violent was because of to establish the facts and has "Yon know very well that is not this publicity given to it when to take decisions affecting what I said." Simply because an three Ministers went on the delivery of the mail to the public offence had been committed, it picket line. But Mr. Callaghan generally, should be left to carry did not therefore follow automasidestepped the question by deout its responsibilities and that there were the results of the state of the said. picket line. But Mr. Callaghan generally, should be left to carry did not therefore follow automasidestepped the question by deout its responsibilities and that tically that there must be a proclaring that he was still waiting only in the most exceptional cirfor at least one member of the 
Opposition to come forward and officers step in so as to take the
defend the right of a worker to
join a union without heing dismissed for doing so.

"On the information svailable, result of action taken hastily by
In his statement to the House it would appear likely that there

THE ROW over the Grunwick Office Workers. The Opposition picketing dispute erupted in the saw this as an abdication of the condemnation of intimidation heving regard to the facts which of all those concerned, and in particular of the Prime Minister eccusing Mrs. union action.

Margaret Thatcher, Leader of the In the exchanges during Prime Mrs. Thatcher thought that the to questions that responsibility "I have therefore formally the Mrs. Thatcher thought that the to questions that responsibility "I have therefore formally the Mrs. Thatcher thought that the to questions that responsibility "I have therefore formally the Mrs. Thatcher thought that the to questions that responsibility "I have therefore formally the Mrs. Thatcher thought that the to questions that responsibility "I have therefore formally the manner of the Post Office Act information as to the intentions of the Post Office Act information as to the intentions of the Post Office Act information as to the intentions of the Post Office Act information as to the intentions of the Post Office Act information as to the intentions of the Post Office Act information as to the intentions of the Post Office Act information as to the intentions of the Post Office Act information as to the intentions of the Post Office Act information as to the intentions of the Post Office Act information as to the intentions of the Post Office Act information as to the intentions of the Post Office Act information of the Post Office Act information as to the intentions of the Post Office Act information of the Post Office Act information of the Post Office Act information as to the intentions of the Post Office Act information of th



MR. JAMES CALLAGHAN

According to Mr. Leon Brittan

(C. Cleveland and Whitby) one greatest importance that the reason why the dispute had be Post Office, which is best pleted come so violent was because of to establish the facts and has

In his statement to the House, it would appear likely that there myself or anyone else, the whole Mr. Silkin said that the action were prime facie continuing of the mail of this country was by the employees at the Crickle breaches of the Post Office Act. brought to a standstill."

wood sorting office was, according to his information, contrary most exceptional circumstances Lefeester W) said the preservato the instructions of their exist I have to take into eccount tion of the rule of law required the damage caused by a failure restrict in presentions with general secretary. "Those into ensure that the law is comregard to industrial disputes.

to ensure that the law is comregard to industrial disputes.

Mr. Mark Carlisle (C Runother sorting offices and Grunother sorting offices and Grunwick is receiving its inward packdamage to the public as a whole "democracy is giving way to mob
sges for processing in the normal
if action taken is likely to prorule." Mr. Silkin told him: "In
woke far more widespread repersome cases one may be doing
that. That is precisely why
the facts. . . . .

law spokesman, insisted the Attorney General should take immediate action so that Grun-wick was not forced to close down as a result of "illegal and gross breach of duty."

Mr. Silkin stressed that he would follow a doctrine laid down hy his predecessors. If there was an offence committed it did not mean that prosecution should automatically follow. He pointed out that there would be no offence against the

criminal law if sorting workers as a whole decided to withdraw their labour which could happen because of premature action. Sir Derek Walker-Smith (C, Hertford) urged Mr. Silkin to "give an unequivocal undertak-

ing to give priority to the rule of and not seek to promulgate the doctrine that enforcement of the law became unnecessary or impractical if a sufficient number of people combined to seek to break it.

union's executive committee and the damage caused by a failure restraint in prosecutions with general secretary. "Those in to ensure that the law is com-regard to industrial disputes.

## Restraints Manifesto MF 1111 S on crime see chance to conquer inflati

tain the situation.

The document go

BY RUPERT CORNWELL, LOBBY STAFF

THE TRADE UNIONS have the victory in the next choice of eccepting wage rises of Election would he d no more than 15 per cent for the and an incoming Tory THE PRIME MINISTER bas. set np a Royal Commission to coming year and opening the way ment would be hard pr see whether criminal proce-dure should be changed to to lasting economic recovery— tain the situation. "The or of dropping all restraint and movement can gain not spelling the end of Labour rule, abandoning the Go spelling the end of Labour rule, abandoning the Go. make it easier for police to bring offenders, and in par-ticular dangerous professional This was the message delivered yesterday by the Right-wing Manifesto Group of Labour MPs, In a document which firmly enderses the anti-inflation strategy to which the Prime Minister is clinging despite triticism from many unionists and his party's own Left.

and his party's own Left.

The gist of the Manifesto argument is that the cut in living inflation. The do prices rose faster than incomes, was inevitable. But the Government now hed a real chance of that voluntary wage getting on top of Inflation and creating sustained confidence in holding beck prices.

the economy.

The ball, say the MPs, is now firmly in the unions court. If they decide to break the 15 per cent. ceiling, the outcome will be cent. ceiling, the outcome will be cent. higher taxes, higher unemploy were the collapse of the ment and an end to any hopes of in 1976, due to earlier

The document warns that in year's run on the economic terms the alternative balances. from Downing Street points ont that several reforms have further round of reasonable Equally false were settlements would be sons between to-day heen brought in during recent to a further round of reasonable years to strengthen safeguards for those accused of crimes and that pressure for further "massive unemployment on a period immediately be scale unequalled in modern 1974-75 pay explosion. times "—assuming the Govern—years are, it was correment, as it had to kept control dicted that inflation we

changes in that direction was But, it says, crime is still rising, and it is increasingly argued that the job of the police—especially in tackling dangerous organised crime—is being made unwarrantably difficult by the restraints of procedure. of the money supply.

In political terms, Labour's experts agreed that the chances of survival and of would happen.

State industry chiefs see Peart over pay

LORD PEART, Lord Privy Seal, understood the urgenc told members of the new matter.

"upion" representing State
"industry Board members that he sympathised with their problems at a meeting at the Lords last response at this stage, night.

"Mr. Dodds, who is t man of the Merseyside a Wales Electricity Cour he was satisfied w response at this stage, He told Mr. Denis Dodds, through rises recomme

chairman of the Association of the 1974 Top Salary Re Members of State Industry judges, senior civil serv

to quicken whereas

implementing the pay recom produced its report, mendations of the Top Salary time, Phase One of Review Board, He said he fully policy was in force.

## ride' in EEC fish talks

too quickly discarded. The result of that folly cannot so quickly be remedied."

Negotietions would he difficult and could be long. "We understand ours. If they do not, the result will be to harden, not soften our resolve," he told the commons.

Opening a debate on fisheries polley, Mr. John Perton. Tory agriculture spokesman, said it would not be sufficient to rely on quotas. Methods of fishing must he restricted and breeding with some of them being closed permanently.

Short eightedness and freed could easily bring about a dissaster. Only a few countries.

Short eightedness are freed for the community has a prison cell to look forward to him for cruel torture and eventual death."

Mr. Mason said that the death percus future may be assured."

Mr. Emoch Fowell (UUU Down as a pantomine" and said Ulster unionlists would vote against it.

We are determined to preserve both our industry and our persures as ours.

We are determined to preserve both our industry and our persures as ours.

We are determined to preserve so that a stable and prospects that the death penalty had been abolished in Northern Ireland since 1973, if it was hought back the first was an excellence of the constitution of the constitution of the propaganda and it would be faced in 1982 with e system with the system of the country of the with some of them being closed permanently.

Short eightedness and freed could easily bring about a dissaster. Only a few countries of member of the community has a find propagator of the countries was a follow. The Northern Ireland death."

Northern Ireland since 1973, if it was hought because the fishing industry required to the const the fishing industry frequired to preserve the fishing industry of such national importance as ours.

"We are determined to preserve the term included to preserve the fishing industry of such national importance as ours.

"We are determined to preserve the term included to preserve the fishing industry required the constitution of the countries of the countries of the washe of the

these basic conditions had been

be preserved.

Of the Common Market fishery negotiations, he said: "I camot claim we shall heve an easy ride. At the rime of the Treaty of Accession, our rights were all too quickly discarded. The result of that folly cannot so quickly he remedied."

Negotietions would he difficult and could be long. "We under
"We have only the odd frighte, a few conservation measures for U.K. which are not inshore vessels, which are not fitted for operation in distant waters and in waters where high too quickly discarded. The result of that folly cannot so quickly he remedied."

Negotietions would he difficult and could be long. "We under
"We have only the odd frighte, a few conservation measures for U.K. weters could not he postponed. Mr. Silkin stressed that proper Catholic, would set off that he declared. Weters could not he postponed. Mr. William Ross (UUU for the same vital interest in conservation as Britain. "Not every servation as Britain. "Not every of the security forces captured by terrorists did not have a fishing industry of such national importance as ours.

Because of Government policy on defence, there was e lack of muscle to enforce fisheries "We are determined to pre
"We have only the odd frighte, and fow time, a few conservation measures for U.K. Not every EEC country had the tree, and in waters where high the same vital interest in conservation as Britain. "Not every by terrorists did not have a fishing industry of such national importance as ours. We are determined to pre
"Mr. Silkin stressed that proper Catholic, would set. Off that hatred," he declared. Mr. William Ross (UUU for the postponed. Mr. Silkin stressed that proper Catholic, would set. Off that hatred," he declared. Mr. William Ross (UUU for the postponed. Mr. Silkin stressed that proper Catholic, would set. Off that hatred," he declared. Mr. William Ross (UUU for the postponed. Mr. Silkin stressed that proper Catholic, would set. Off that hatred," he declared. Mr. William Ross (UUU for the postponed. Mr. Silkin stressed that proper Cat

policy io negotiations with third ing the requirements of her own and to exploit the invincible countries. The Community should fishermen.

"Of course, any surplus after country possesses."

## Ulster hanging call rejected,

fighting

for study

BY RUPERT CORNWELL

criminals, lo justice.

The brief of the Commis-

members have yet to be announced, is enormous. It

will review the workings of the entire criminal process

from investigation to trial in an effort to strike the correct balance between the needs of

the police and the individual's legitimate rights.

The inquiry will also concentrate on how to ease the strain on the country's re-

sources by finding more economic and efficient ways of

atlewing police and courts to handle the ever-increasing business which comes before

Yesterday's announcement

In the meantime, the Royal Commission will not delay improvements already beingmade in the present frame.

Among these Is the planned

study by the Home Secretary and the Attorney General Into-arrangements for prosecutions.

Their review will cover amend-ment of the 1946 regulations

which govern offences thet heve to be referred to the

Director of Public Prosecutions

and will also look lnto bow to implement the 1962 recommer dation of the Royal Commis-slon on the police that every

force should have e prosecuting solicitors' department.

procedure.

THE GOVERNMENT has death penalty for murders by terrorists in Northern Ireland Mr.: Roy Mason, Ulster Secretary said in the Commons yesterday surrender the needs and rights. Mr. Peyton said the most met would be available for our The people of Northern of her fishermen. Mr. John important question was enforce EEC partners or, as part of a they wanted to bring back the Silkin, Agriculture Minister, told ment where the Nimrod aircraft trade-off with third countries on the Commons yesterday. Both had limitations and we no longer e reciprocal basis in which we the first man that hung on a be preserved.

Mr. John important question was enforce EEC partners or, as part of a they wanted to bring back the full depth of sectarian hatred the industry and fish stocks must had a fisheries protection flotilla, would share."

Mr. Silkin etragged the man in the Commons yesterday.

WEDNESDAY: Debate nn recruiting methods and techniques of SLADE; opposed private husi-

FRIDAY: Appropriation (No. 2) (Northern Treland) order, Criminal Injuries (Compensation) (Northern Ireland) order. Lords business is:

committee; Protection from Eviction Bill, committee; Control of Food Premises Bill report; Insurance Brokers (Registration) Bill, committee Rent Charges Bill, committee Control of Office Development Bill second reading; debate on vegrancy and street offences. TUESDAY: Transport (Financia) Provisions) Bill, second reading; Sale of Lordships of Manors Bill, third reading; Construction of Rosds (Time

ing: Redundancy Rebates Bill, third reading: Minibus Bill, committee: Price Commission Bill, second reading: Service Widows (Equality of Pensions) Bill, second reading; Town ond

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Atlantic air services agreement opens new era, says Dell

on Wednesday morning, would out hrinkmanship. provide significant new opportunities for British and U.S. world which, in the end, pro-airlines and promised real vided greater henefit to the con-

too many empty seats."

Mr. Dell confirmed the details

of the arrangements to divide whether the agreement would new agreement was beneficial to result in lower prices, greater U.K. airlines.

American operators but said that choice or improved services, Mr. Dell replied: "I must before a new agreement could be signed formelly and come into carrier to Los Angelses or another to British and carrier to Los Angelses or another to British religious will depend as the second the agreement will be hearficial.

said the agreement, signed early could have been achieved with-

THE U.K.-U.S. agreement on to foster, would offer further lead to lower fares in real terms MONDAY: Debate on report from transatiantic air services, which benefits to the travelling public, which was what passengers Committee of Privileges on Privileges will form the basis of the new The agreement would give wanted.

Bermuda Agreement, was wel- British airlinas a fairer oppor- The agreement had also.

Western Isles) said there was WEDNESDAY: Debate on penal

be signed formelly and come into carrier to Los Angeles or another to British airlines will depend

comed yesterday by Mr. Edmund tunity to fight for a bigger share opened up additional gateways.

Dell. Trade Secretary, es the of a growing market. Into the U.S. It was "beneficial opening of a new and expanding era.

Mr. John Nott, shadow Trade to British Calsdonian on terms Secretary, said many of the far hetter than they could have advantages of the new agreement hoped or expected to achieve."

Asked by Mr. Robert Adley Asked by Mr. Robert Adley (C. Christehurch and Lymington)

ment is the mechanism to For the Liberals, Mr. John pects for Concorde there in the control capacity on North Pardoe said consumers ought to immediate future depend on the Atlantic routes. This is designed look with a jaundiced eye at results of the court procedures to reduce waste of fuel and other any agreement which allowed now proceeding in the U.S."

The producers to limit competition Mr. Donald Stewart (SNP, Producers to SNP, Producer

ebout Concorde landing rights at "The most important and denounce the old Bermuda Government could confirm to control capacity on Warnington at the end, prowided greater henefit to the conperiod of flights to Washington to be extended until the U.S.
Government could confirm the control capacity on Warnington to For the Vital Control capacity on Warnington to Control capacity on Washington to Control capacity on Warnington to Control capacity on Washington to Control capacity on Washington to Control capacity on Washington to Control capacity on Washington, Mr.

New York and Washington, Mr.

Dell said he expected the trial period of flights to Washington to be extended until the U.S.

Government could confirm the Control capacity on Washington, Mr.

effect. This would probably be American route?

to e significant extent on their st the end of next month.

Mr. Dell replied that the competitiveness. What we have been of charter ser-saving on energy and the fewer agreed is a framework to give vices, which both sides desired empty seats would eventually them better opportunities.

THURSDAY: Northern Ireland (Emergency Provisions) (Amendment) Bill.

Committee of Privileges on Oxford Peerage case; Rent Bill,

Limit) Bill, third reading; Redundancy Rebates Bill, report, Restrictive Trada Practices Bill, second reading; Control of Food Premises Bill, third reading; debate on EEC environment policy.

THURSDAY: Transport (Finan-cial Provisions) Bill, third read

BY DAVID FREUD, INDUSTRIAL STAFF

Boards, and other members of armed services officers the executive that he would con- the nationalised indust sider carefully their demand for till the Diamond Con

egirg.

23 1

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## The Management Page

David Buchan visits the strike-free plant which is taking over all Allegro assembly.

## Leyland's continental bridgehead

usual description of a British and taking full advantage of the Leyland plant, but it is accurate traditional four-week shutdown for Seneffe in sonthern Belgium, in July, the plant is being ex-The Seneffe plant, known panded little by little.

officially as Leyland Industries
Relgium, is an integral part of square metre plant is heing the group to the extent that

need to capacity at the moment. run by Mr. Derek Whittaker.

"Dunkirk," about to be pushed return, back into the English Channel, From Seneffe's managing director, Mr. Dacember, 1976, Seneffe mada Roger Van Driessche, regards a his operation as "a bridgehead" (B.Frs.121m); this financial for a strong Leyland comebeck, war was cartended to fit in with

operations, Senefie is closely a calendar financial year. This the Mini), and lights. But 75 affected by what happens to compared with a small loss in per cent, of the parts and all Leyland at home. Depen- 1974-75 when the Belgian opera- the high value parts like the dent on Leyland U.K. for 75 per tion included an unprofitable frames and engines come from eld model will help with many of park can take up to 16,400 cars, the Mini and Allegro models the north of Brussels, which has into KD (knocked down) kits the future Mr. Ven Driessche centre as well. that it assembles. Seneffe had now been scrapped and sold for transporting provides a conto shut down for a fortnight in Seneffe will not give its turn-slderable volume of work at Leythe spring because of the effacts over figure, but it seems a good land Cowley. Certainly there of the toolmakers' strike. More guess that £2m, represents quite was no protest raised by the recently, allegatians in the a tidy return on turnover and U.K. workforce when the Senesse British press—also given con-capital invested. expansion was announced, siderable play in the local press That amount of profit is not Seneffe is well placed geo new Mini that will be produced, —concerning the Belgian im-repatrieted to the U.K. but is graphically, in the centre of a only the up-market models will porter of Range and Land ploughed back into the Belgian motorway network that splits come to Europe. Rovers, have not helped the operation partly to finance the off into France, Germany and of the Channel.

## Capacity

But there has been some wel- the hulk of the expansion locally

workforce of nearly 4,000....

YOUR

d foundata

TWICE A day the factory siren ing to achieve this expansion, land's U.K. management are now tion and industrial relations. Among the special factors signals a 15-minute break in the which will entail a gradual run-confident that the British work- Part of Mr. Van Driessche's that has cites is the fact that two eight hour shifts. Apart down of the old Mini line and force no longer fears that managerial antonomy is re-Seneffe has less volume and from that, the car assembly line progressive huild-up on the Seneffe is taking the hread out flected in the fact that about therefore less specialisation keeps moving from 6 a.m. to Allegro, without losing a single of their mouths, and is in fact 50, per cent. of the Minis and than in a U.K. assembly plant. 10 p.m. The second shift which day's production. The last time generating more work for them. Allegros produced et Senede For reasons of space it mixes comes on et 2 p.m. takes over that Senede was expanded, in The parts that are bought loc- are "specials"—with vinyl roofs, both Mini and Allegro on the without interruption from the 1969-70, just after the Leyland- ally include glass (or which Mr. fancy deshboards, plusher up same line, which does not hap-first. And there has not been an BMC merger, "I was told not to Driessche comments "Belgium holstery, racier hubbaps and pen at Leyland U.K. Labour in the parts that we have the property of the p industrial relations stoppage in lose a single car in the process is famous"), tyres, batteries, so on. Putting these features switched back and forth from 14 years.

I didn't," he claims. By doing electric wiring heaters (only for on such a large proportion of the assembly line to the PDI this may not sound like a construction work at week-ends

This may not sound like a construction work at week-ends

it comes not under Leyland Last year, for instance, Seneffe international, but under the assembled 67,477 cars, up domestic wing of Leyland Cars sharply from 51,228 in 1975 but run by Mr. Derek Whittaker, well down still from tha 1973 run by Mr. Derek Whittaker.

As Leyland has drawn hack peak of \$1,630 and compared its horns from Spain and Italy with a present total capacity of some 100,000 cars a year. But country of its Innocenti operation—Seneffe is now the only place left on the Continent where the company assembles its own cars. But far from feeling that his plant is a "Dunkirk," about to be pushed to be pushed to seneme to be pushed to be pushed to seneme to be pushed to be pushed to seneme to seneme to seneme to seneme to seneme to be pushed to seneme to sene

profit of about £2m. Intimately tied into domestic the whole group's nieve towards year was extended to fit in with

> more autonomy than an ordinary port links with the U.K. U.K. plant manager", arranged

characteristics of the old design, salt, for instance, and there-he feels it needs these modifications. Seneffa gives its cars a tions to keep its hold in conspecial anti-corrosive spray. tinental markets. " It's obvious that In Belgium

Mr. Van Driessche says, and ha makes the point that competition is flerce for motorists' Seneffe's managing director, Mr.

no domestic make of car, most Ford, Renault, VW-assemble

Though the nature of the new Mini ia still a closely guarded secret, the Seneffe people feel feels Seneffe hes provided is that Levland now accepts thet it should not attempt to sell the Europe. So that, for instance,

him to keep a personal hand on north of Brussels. Most of the Leyland parts its day-to-dey running. Also in come over in trucks on the Belgium there is a long history . come news too. The National himself. He negotiated directly Harwich to Zeebrugge sea of employee participation. "If Enterprise Board's recent decifor a hig loan with the Belgian route. But the plent also makes Senefic were closed down," he route. But the plent also makes Senefic were closed down, "he route."

separate assembly operation, Instead of having 17 or 18 he says; last year it was 4 per and Seneffe executives say unians to deal with as in the cent. in Belgium and just over they have tried to avoid double U.K. the Seneffe management 3 per cent in Holland. Leyland heading hy huying direct from only has two unions. These are is also hoping to reach 5 per Leyland factory sites, and in the the engineering sections of the cent in the Belgian car market case of sub-frames from GKN- socialist FGTB trade union While that too may seem modest, Sankey, by huying direct from federation and the Christian the car sales executives take independent British suppliers. CSC federation, there is the encouragement from the fact Of the numerous differences same simple division into two that Leyland in Belgium has between Seneffe and its U.K. for both blue and white collar increased its sales by 25 per sister plants; two in particular workers. To keep life even cent, in 1975 and 22 per cent. seem to set the Belgian opera- simpler, the two milons hargain in 1976, when the general mar

Seneffe initiative, carefully re- trained in all-round skills. Most searched by Van Driessche who of the workers come to Seneffe says that "we inevitably have without previous assembly exa better feeling here of the up-perience because, unlike in the market car that the continental West Midlands, there are no driver wants." He also con other similar plants in the area. cedes that the Mini "special" in addition, there are specificais a vital marketing tool to sions which need to be met like keep alive interest in an ageing dual-braking systems, which product. The Mini is now IB will only be required in the years old, and while Mr. Van U.K. this autumn. Continental Driessche lauds the essential roads are sprayed with more

What helps give Seneffe cars their high reputation for reliability and finish is the large to work just after the war in steel industry, the area's main about providing productivity PDI centre on the same 100 rights after the war in steel industry, the area's main about providing productivity PDI centre on the same 100 rights after the war in steel industry, the area's main about providing productivity Leyland cars have no claim on the patriotism of customers," of models from Britain, plus cars from Seneffe, are dewaxed, checked, tested, polished before Belgian nationality is to avoid Seneffe rate does not include last tariff barriers between the loyalties. Though Belgium has checked, tested, polished before dealers. The centre, which can labour turnover rate is pretty larly Belgian feature which appear, make it worth British inspect 500 cars a day, does the low, at 14 per cent. over the amounts to an extra month's pay Leyland's while to continue and sort of preparation that only that year, helped undoubtedly by the as a standard fringe henefit. expand Seneffe." hest dealers could, down to putting the right information leastets in the right car in the

Stocks can be a problem. But with a longer lowest range of a model in Seneffe is better placed than similar plants or distribution of the various derivatives of the centres in the U.K. Even after the toolmakers' strike, Seneffe stock levels are not being increased because of the extra money that would he tied up. Industrial peace at Seneffe, corporate Image "on this side new expansion programme. Mr. Hollend, although as Mr. Van Mr. Van Driessche feels, is Spares for the Benelux area Van Driessche, who acknow Driessche says a Channel Tunnel largely because the operation is come either from Gouda in ledges that he has "considerably would much simplify his trans- relatively small and this enebles Holland or from Malines just

## Commission

sion to allow Leyland to go state run industrial investment use of the one track rail illus asks rhetorically, "where would Leyland's two other operations ahead with the new Mini model organisation, the Société that runs right into the factory its operations go in the UK.?— It ruck assembly plant and spells major changes for the Netionale de Crédit a Findustrie both for incoming parts and for Added on to Longbridge or the sales operation for Belgium Belgium plant. In order to free and, taking advantage of the outgoing models. Rail is prin-Cowley?" Van Drietsche him—are centred in Malines. The capacity at Longhridge for the Belgian government incentives cipally of use in transporting self challs the monthly Works track plant also assembles some new Minf. Seneffe is to take for job creating investments, he to those countries where winter Council, an institution that has special commission huses, and is over all the Allegro line, and only has to pay a subsidised, low over the next three years is to interest rate on the loan. "It expand its capacity by 50 per would have heen foolish." Mr. cent. to 3,000 cars a week at Van Driessche says, "to have with the creation of 1,350 new where interest rates are still glow. Where interest rates are still glow. The property of pearly 4000 corollary to this local financing. The property of pearly 4000 corollary to this local financing. The property of pearly 4000 corollary to this local financing. The property of pearly 4000 corollary to this local financing. orkforce of nearly 4,000. corollary to this local financing (though not Minis for the meeting when it has a chance to commercial vehicle assembly Mr. Van Driessche, the plant's is that Seneffe is allowed to moment under an agreement take the halance sheet to pieces, husiness in Europe in 1973 mild-mannered, trilingual, engi- keep its profits locally.

made with the new management. One of the quirks of Belgian in- against stiff competition in Belneer turned manager, is reckon. Mr. Van Driessche and Ley- of the Innocenti fectory). Re- dustrial law lays down that this gium and stiffer in Holland. "It peated handling of car parts annual meeting must last for is our modest ambition to reach ket rise in those two years was only 8 and 15 per cent.

Though on occasion government concilietion and arbitration service has been called in, there have been no stoppages at the plant-except for the rare political strika that the national union leaders have called, as they did in March last year in protest at government policy. Demarcation disputes hardly seem to exist, to judge by the flexibility with which the Seneffe management can take people off the assembly line and put them on the adjoining pre-inspection delivery (PDI) centre.

Only 45 per cent. of the resent 3,000 odd workforce is strictly speaking Belgian. Most of the rest are second genera

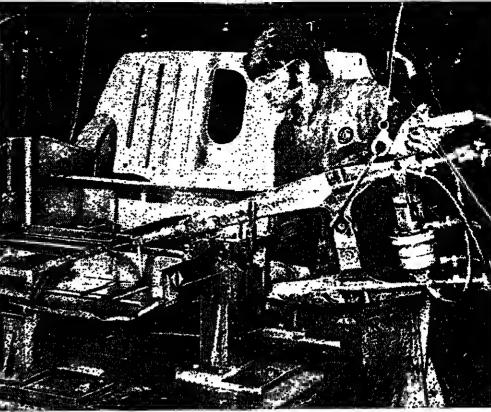
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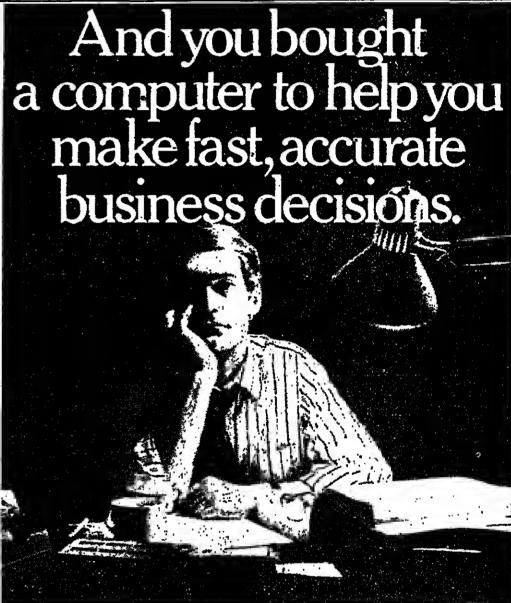
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tion Italians whose fathers came fact that the southern Belgian acre site. Here a whole range Vice But Mr. sion. Van Driessche says he regards At Seneffe the hasle rate is whole equation that even with them as totally Belgian; the £90 a week (compared with the high wage costs and the fact only reason why they don't take hasic British rate of £65). This that after July 1 this year the Belgian military service. The the "13th month," a perticu- U.K. and the continent dis-

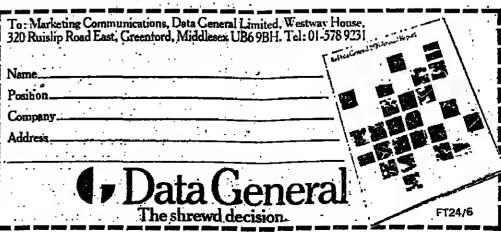


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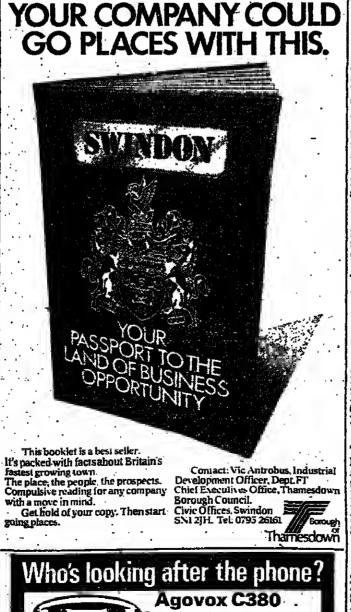
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FRIDAY, JUNE 24, 1977

## Strength of U.S. recovery

its visible trade balance, the though, inflation should remain U.S. domestic economy con-well within single figures. tinues to perform in a way The second fear concerns in which endorses the Administraterest rates. The Fed has tion's strategy, and its claims already reacted to the rapid that it is the U.S. which is lead- expansion of the narrowly deing the world recovery. Confined money supply by pushing sumer spending remains ex-up Federal Funds rates tremely buoyant and output has roughly the equivalent of our been rising still more strongly, own inter-bank rate—by about as husiness strives to rebuild 3 of a point; and though this depleted stocks. There is now has been absorbed, with prime promise of a recovery in mann- rates easing again, rates look facturing investment, since highly vulnerable to any inrecent appropriations have crease in commercial demand, been running nearly a quarter especially if this works through above the depressed volume to the money-centre banks. recorded a year ago; these figures can be expected to ap- New York-though not in other pear in actual outlays in the Continued growth at recent rates seems likely.

## Healthy

confirms President Carter's rates, as well as the rise in judgment in cancelling the tax investment appropriations, sugrebate originally planned for gest that this phase of consolithe present fiscal year; and it is dation may be coming to an also a healthy sign that the end; and a rather feverish out-Federal fiscal deficit is currently burst of land speculation in running well below forecast california may also provoke levels, partly because of a temporary bulge in revenue from increased estate and gift taxes, could rise sharply enough to and partly because of a fall in check what bas become a

brated the recovery. The rise domestic policy. In real incomes is the result of a Complacency
considerable acceleration in The Administration's com-

Up to now loan demand in

centres-has been held hack because companies were concerned to strengthen their balance sheets, and borrowers could meet their needs in the inter-company market. The re-The strength of the recovery cent rise in commercial paper

On the whole, fears that rates Reduced Treasury broadly-based recovery in acborrowing helps to explain the tivity are surely exaggerated; lack of strain so far in financial and even trading partners who look to the U.S. market to take There are, of course, some up some of the slack in their quite discernible clouds in this own economies would not wish sunny sky, which help to to see the Fed run undue inexplain, among other things, flationary risks. There is little thus why Wall Street bas not yet cele-

wage Increases—especially in The Administration's come of the union settlements, placency over the balance of which are indexed. The payments, on the other hand, immediate result has been to is a little disturbing. It is now half the recovery in profits. Low in danger of, exceeding the profits and low private savings make any further acceleration of growth rather unlikely.

The Administration's come of the union settlements, placency over the balance of title, was never intended to be more than a one-off operation. The wast majority of the world's current lines.

Of blackmail

The Administration's come of the establishment operation to give it its proper title, was never intended to be demands, whatever they may be made on their of a single new UN Development, on the other varying into account so long as they condemands, whatever they may be made on their of a single new UN Development, on the other hand, it is now that had only been widely recommendate to be organised on their of a single new UN Development, on the other hand, it is now the more than a one-off operation. The bard facts of are largely true that real diameters to be organised on their of a single new UN Development, when the rest of the more than a one-off operation. The bard facts of are largely true that real diameters they may be one of two deputies to the organised on their of a single new UN Development, when the largely into account so long as they condemands, whatever they may to be one organised on their of a single new UN Development, and the establishment of title, was never intended to be organised on their of a single new UN Development, when the largely true that real diameters that the countries, which were not in long to the world's are largely true that real diameters the mands of the profits. It is now that the countries, which were not income the profits and low private savings of OPEC oil profits and low private savings of OPEC oil profits and low private savings of the world's current lines.

It is because both charges the mo some of the union settlements, placency over the balance of operation to give it its proper For the longer term the rise sharp weakening of the dollar In wage rates bas rekindled in the foreign exchanges would fears of cost inflation. The have worldwide repercussions. average bourly increases at The most effective answer to present recorded, which seem this threat is certainly not the to have settled round 7 per protectionism which is disturbcent, are not forbidding in ingly beginning to appear, but themselves; there remains a an energy policy which would fear that future settlements effectively attack the oil deficit will be nearer the 9 to 10 per directly. It is here that the U.S. cent implied hy such agree- could still do more to help it ments as those achieved by the self and its friends.

## Limitations of the strategy

THE PREME Minister is a great be able to do on its own, through believer in the industrial its regular contacts with the strategy. It is on his initia- sponsoring department in tive that two cooferences have Whitehall. Because many of been called - the first was beld the trade associations are weak this weck - to bring together in structure and organisation, some of the 1,000-odd managers and because sponsoring departtrade union officials and civil ments have sometimes failed to Since their celebrated revolt amendment was duly passed servants who are involved in develop a rapport with their against the Government during and the federation should servants who are involved in develop a rapport with their the exercise. No less than 40 industries, the sector working sectoral working parties are parties may be said to satisfy heavering away, charged with a need.

Wing Labour MPs Jeffrey could be regarded "as e minor identifying the obstacles which stand in the way of greater ment is expecting more than international competitiveness self-education from the lndusand proposing action to remove trial strategy. The idea is to Wise has been among those them. Mr. Callaghan seems influence the performance of arrested during the picketing determined to keep up tha companies. It is the gap he outside tha Grunwick plant in Sounds momentum of the exercise.

## Enthusiasm

among the participants, but the company level. there is clearly a danger that the working parties will degeoe. Modest the working parties will degeoe. Would the fund some £6,000 annually. Coincidentally, perhaps that of fine dining shopping and or art gallery "before the rate into talking shops, as so To the extent that the work. This would bring the federatract emanates from the same browsing in the capital.

The fund some £6,000 annually. Coincidentally, perhaps that of fine dining shopping and or art gallery "before the marks of their precedences have into a started to attack the marks of their precedences have into a started to attack the marks of their precedences have into a started to attack the marks of their precedences have into a started to attack the marks of their precedences have into a started to attack the marks of their precedences are able to deal their precedences are also also are able to deal their preced

proved so difficult to bridge in The objective is very broad, the past It may be that the key to improve the performance of problem in a certain sector is manufacturing industry, and labour productivity, but the the working parties have been trade union members of the deliberately steered away from working parties are generally formulating precise statistical reluctant to tackle this issue, at targets. There is said to be a least in that particular forum; fair degree of enthusiasm the action has to take place at

Economic Development Office, in the sector and perhaps rewhich is co-ordinating the sector quiring some intervention from working parties, the main difference is the degree of commitment from the Government, including both Ministers and regular and regu civil servants. The argument is will be a modest onc. By ex-pointed out that when the Since James Sherwood produced The first edition sold 15,000 Loan note that the Government, having aggerating their importance the Labour Government came to his first "Discriminating Guide copies and Sherwood and his accepted as a fundamental Government runs the risk of a power it was responsible for to-London" two years ago stan editor Susan Blackburn, hoped Street Lournal approximated that principle the need to foster big let-down—and even greater stopping the payment of cordards of cooking have improved, that a light re-write job would street Journal announced that manufacturing industry, is now cynicism — when some of the poration tax by union provident standards of service have see them through the present Britoil Inc., in order to finance more ready to listen to, and act working parties, as is inevit-funds—and refunding the tax deteriorated and there are more revised edition of 30,000 copies. advance purchases of oil from npon, the complaints and sug-able, turn out to be ineffective. which bad been paid during the instances of wines listed at Alas, complaints of indigestion the British National Oil Corgestions which emerge from the Mr. Callaghan's preoccupation four years of the Tories' ill-vastly inflated prices. working parties.

With industrial strategy is starred Industrial Relations Act by unions refusing to register understandable in view of the elaborate means of achieving a better dialogue between industry and Government. To some extent the working parties.

Mr. Canagoan's preoccupation four years of the Tories' illustrial Relations Act by unions refusing to register under the Act. Tha total refusions Sea Containers Inc. Including Barclays Insurance and the inability of funded was filom, but the police federation did not banefit.

Rooker and the federation the elite Venice Hotel Ciprism's.

And worse from readers follows and worse from readers follows ing the first edition's advice a squad of respected banking proved to be the tell-tale signs of the rapid rise and fall of the rapid rise and fall of the restaurant standards, and the federation did not banefit.

Rooker and the federation the elite Venice Hotel Ciprism's.

So hack to the satisfactors.









Dr. Manuel Perez Guerrero, co-chairman (left) of the North-South conference, puts the ball firmly back in Dr. Kurt Waldheim's (far right) UN court. Mr. Michael Manley, Prime Minister, accuses the industrialised nations of laying down uncompromising limits.

## The quest for a new order

BY REGINALD DALE

countries is widening. The countries).
longer serious efforts to bridge Rut no the way to wring concessions

in their armory.

International Economic Co-

dustrialised and tha developing able" effort by the 19 developing

## Accusations

year to achieve much less than achievements. The eight indus- go so far. But the West did the developing countries had trialised participants pledged manage to create a fairly wide-originally hoped—the others themselves to increase their aid spread impression in Paris that being last May's UNCTAD meeting in Nairobi, and the abortive on a new Common Find to the minimum research to the make it a success.

There were some positive sources. Most others would not own special needs emerging people yet have any clear idea next month. July will a from the conference, and of what this might mean in the summer session of the accordingly bad less incentive to make it a success. ing in Nairobi, and the abortive on a new Common Fund to the minimum necessary in order Common Fund negotiating con-stabilise commodity prices—a to secure in return e say in fereoce in Geneva in March. key demand of the developing future oil pricing—rather than And yet, as this month's countries—and the Western to concantrate seriously on Commonwealth Conference in nations agreed to subscribe to a moving to the new international London once again showed, with \$1bn. special action programme economic order that the

secure an agreement to con-ference is limited to unilateral

## Bitterly critical

every day that passes the gap to belp the poorest (subse-developing countries are between the wealth of the in-quently described as a "miser-manding."

The still unanswered question this would avoid some of the increased finance for described as a "miser-manding."

The still unanswered question this would avoid some of the increased finance for described as a "miser-manding."

The still unanswered question this would avoid some of the increased finance for described as a "miser-manding."

The still unanswered question this would avoid some of the increased finance for described as a "miser-manding." be devised that is less prone to pitfalls of Paris. Certainly, the ment will be pursued In the aftermath of Paris, such inherent weaknesses. The selection of the representative annual meeting of the Ik But no progress was made other of being unwilling to of course continue in the appointments were to be per- September. Meanwhile the gap are postponed, the But no progress was made other of being unwitting to of course continue in the appointments were to be perbarder moderate Governments with the pressing problem of negotiate. Developing country pretions of international organ-manent with the pressing problem of negotiate. Developing country pretions of international organ-manent with the pressing problem of negotiations are debt relief, the second maio leaders like Mr. Michael Mauley, isations dealing with economic political and diplomatic problem of negotiations are debt relief, the second maio leaders like Mr. Michael Mauley, isations dealing with economic political and diplomatic problem. will find it to resist the arguments of the more militant that
demand of the developing the Jamaican Prime Minister, matters, but neither side finds lem.

trade negotiations, as to
demand of the developing the Jamaican Prime Minister, matters, but neither side finds lem.

trade negotiations, as to
demand of the developing the Jamaican Prime Minister, the still satisfactory. The Studies of "re-structuring"
dustrialised countries have
the way to write consessions. West does not like negotiating are to be resumed later this mised, when the talks ge from the West is not by negotinuing consultations on energy. statements by industrialised in bodies like tha United year by a special expert comway seriously again in the distribution but by confirmation. however few real weapons tha developing countries may have developing countries may have properly been richard of how far they are prepared to developing countries are in the Dr. Kurt Waldheim, the Section been richard of how far they are prepared to developing countries are in the Dr. Kurt Waldheim, the Section been richard of frequent state. developing countries may have earlier been virtually adopted go, with no real give-and-take. vast majority. The developing retary General, two years ago. In to the contrary, the or on important items for the Western officials accuse the countries are bitterly critical of its initial report, the committee of the Paris conference The coming months should western nations, such as the developing countries of never thus be crucial in establishing protection of their investments, bow far a meaningful suddenly began to fall apart—bow far a meaningful suddenly began to fall apart—bost to the extreme annoyance of the Sonth is really possible. The U.S.

27-nation Paris Conference on Extraporational Monetary Al Noor Kassum of Tanzania, on the decisions on the position for fear of never their original position for fear of never their precarious unity, which is based on the principle that everyone gives the maximum the maximum that the GATT, under the chairmanship of Mr. likely to have a major the International Monetary Al Noor Kassum of Tanzania, on the decisions on the principle that their precarious unity, which is based on the principle that everyone gives the maximum the normal formal international of the raris conterence or protection of their investments, budging from their original position for fear of never which they say, are dominated post of Director General for Ministers in Stockholm which, they say, are dominated post of Director General for which they say, are dominated post of Director General for which they say, are dominated post of Director General for which they say, are dominated post of Director General for which they say, are dominated post of Director General for which they say, are dominated post of Director General for which they say, are dominated post of Director General for which they say, are dominated post of Director General for which they say, are dominated post of Director General for which they say, are dominated post of Director General for which they say, are dominated post of Director General for which they say are dominated post of Director General for which they say are dominated post of Director General for which they say are dominated post of Director General for which they say are dominated post of Director General for which they say are dominated post of Director General for which they say are dominated

would never have allowed it to tried again in a hurry. There turn into a permanent have been suggestions in some inegotiating forum included. But the Government of the 27 countries in engotiating forum which quarters that the deads of they were excluded. But the Government of the 27 countries were excluded. But the Government of the 27 countries isgnificantly improved. Tha 19 system to stabilise, the export could be made in a smaller, salvage something more from more intimate circle than the mountains of half agreed fall public arena of the UN, documents thrown up during 18 there political posturing prevails over serious negotiation. Officials But that would almost to the West if they deviated U.S.; wanted it to be conducted the mountains of the participants.

This was hardly conclusively certainly be unacceptable to demonstrated by the Paris talks. It is majority of the participants. Countries "Bible," the Manila Development Committee, the spotsman for the the fact that it was much more a compromise.

South relations will the resumed with spindes of a new world-wide on the world-wide system to proceed with spindes of a new world-wide on the world-wide only the export developing countries were earnings of developing countries. Both the the study should be made, they but while the industrialised or the U.N. documents thrown up during 18 would be accused of selling ont countries, and particularly the of the General Assembly in their favour. If, after is the demonstrated by the Paris talks. The majority of the participants. Countries "Bible," the Manila Development Committee, the spot the West of the Declaration. The 19, et least developing countries insisted large to the world economic spatial meeting in Paris, is Chairman of the Conference that it was much more a compromise.

HE DISMAL end to the concentrating minds on nuts developing countries, said the important for some of them. It is for these reasons that continued in the new North-South conference in and bolts issues rather than ball was now firmly back in the that the conference should suc-attention is now increasingly that starts on September can be paris has left the world empty rhetoric. But senior United Nations court. still searching for a successful privately admit that they would still searching for a successful privately admit that they would much more violent. Iraq has formula for bringing rich and poor nations to the negotiating to the properties of table in the quest for a new international economic order.

Some reactions bave been much more violent. Iraq has still desperately pressing for United Nations to turn it into considered reaction to never bave agreed to start the publicly accused the West of generalised debt relief, the 'dea an effective negotiating body on the properties of the properties The Paris conference was the e major rift was only narrowly stubbornness and "monopo- worthiness. The Latin Ameri- final communique issued at the starting with the summit third major international negothird major international negotaking session in barely over a There were some positive sources. Most others would not
could see little that met their wealth Conference. But few in Gabon at the beginn

> a limited group of representa- special Ministerial se tive nations that would conduct UNCTAD's Trade and D detailed negotiations in New ment Board in September York while constantly reporting developing countries' de back to the full UN body. It for the reform of the The still unanswered question is bard, however, to see how national monetary syste

based on the principle that can never be expected to take Economic Co-operation, second lines of a compromise be everyone gives the maximum the poorer countries' interests in rank only to the Secretary Saudi Arabia, the United Support to each other's varying into account so long as they con- General, and the establishment Emirates, and the rest state of the countries of the cou

## **MEN AND MATTERS**

## Getting the police a refund

the committee stages of the collect some £33,000. Finance Bill last week, Left- spokesman said yesterday, it tween the committee rooms of North London-while Rooker Millbank Tower and the Board-bas heen working away in the unhealthy rooms of industry which has Commons rather more on the

to abolish the levy, which costs charge of acute in-patients." any of their precedessors have ing parties are able to dear noise provident fund into line area of the civil service which is co-ordinating the sector and perhaps rediction is not a union though of pills I collected yesterday the condition of the sector and perhaps rediction is not a union though of pills I collected yesterday the divides his business time with there has of course been much stern message: "LINE UP New York and Hong Kong, and this limit. By which time, presumably, it is time for some think is co-ordinating the sector."

According to the National portance to all the companies federation is not a union though of pills I collected yesterday the divides his business time with in this limit. By which time, there has of course been much stern message: "LINE UP New York and Hong Kong, and condition the sector of the capital lacked the presumably, it is time for some think is co-ordinating the sector."

1971. This was one alteration to the 1977 Finance Bill which Rooker and the Government did not argue about. A Rooker

side of the police themselves. There is something over obvious His name is definitely a sweet as well as a trifle brutal about one to the Police Federation as the description of the 14thbe bas taken up the case of tha Government economic service federation's provident fund occasional paper now available. Payments out of this fund to Saving Hospital Expenditure by the dependants of officers have Reducing In Patient Stan is been subject to corporation tax, billed as setting "out to measure. In the latest Finance Bill, it the potential savings to the hoswas proposed as from this year pital sector from earlier dis-

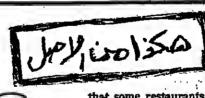
many of their precedessors have ing parties are able to deal tion's provident fund into line area of the civil service which

dustry and Government. To to satisfy Labour Party aspirasome extent the working parties tions. But the exercise is more
are doing a job which a well- likely to be useful if its limitaonly be exempt from this year
trade association goods to tions are frankly recognised.

To to satisfy Labour Party aspirago to when the amount obtained
thought the polica should not has brought out a fully revised groaning tables went Shersum trade association goods to tions are frankly recognised.

The property approximate the satisfy Labour Party aspirathe distribution of the decade and recently bought the elite Venice Hotel Cipriani's. So back to the fleshpots and was given as "U.S.\$825."

The property approximate the satisfy Labour Party aspirathe distribution of the policy approximate the satisfy Labour Party aspirathe property approximate the satisfy Labour Party aspirathe distribution of the satisfy Labour Party aspirathe distribution of the property approximate the satisfy Labour Party aspirathe distribution of the satisfy Labour Party aspirathe distribution of the distribution of the satisfy Labour Party aspirathe distribution of the distribution of the literature of the distribution of the dist





"Nastase leads by five insults

It all began when Sherwood kind of carefully researched and more discriminating eating and reliable guide which had helped drinking. make his former residence in Paris so enjoyable.

trade association ought to tions are frankly recognised. but also get a refund back to in fine detail the rise and fall spectors—with the and result

## that some restaurants, like that of the Berkeley Hotel, were ousted from two star to tha not for us" category, alongsida Rules, Simpsons, Blooms and Boulestin, while Le Toque

Blanche is a prime exampla of a climber in the other direction. No less than four inspectors. were sent round to verify the fall from grace of one famous hotel restaurant after the first inspector insisted that be would not give it a star even if a virgin birth was taking

place upstairs." But London is more than mere restaurants. The guide also covers specialist shops to nose ont, say, the best English cheddar (at Paxton and Whitfield) or dark rye bread (at Clarks of Sobo) and also "does" the museums with informed chat from the various curators.

Sherwood himself admitted an endurance maximum of around It hours in a museum feet" and the museum guide

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## Liberals in confabulation

sally want? In general terms, lines. ne question is not too difficult

wo major parties and the estructive alternation between bem that they will vote Liberal. but unfortunately e preliminary tage may be necessary first. - litter experience over the past : 0 years has shown that the xisting electoral system makes whis breakthrough virtually im-

eir very presence, are taking unloos' part in this particu-

bether the police may have lost

Liberals will do better.

lementary calculations at the bination of left-wing extremism the Government going.

What, then, do the Liberals along much harder-headed flaw on to which Liberal opponents of the pact have imme-The case, in Liberal terms, diately fastened. Let us, they s answer. Like every political for keeping the Government in say, suppose that with our arty they want power and the power can be stated as follows, assistance the Government frailties, what are we to make with a broadly soft-hearted, act that they are rather further. The Prima facts argument for struggles on till it reaches the of the pure electoral calculation. (with a small 1) way from it than most should postpooning an election is very comparative haven of 1979, who tion? The argument turns in approach to social welfare and

HIS WEEK-END a posse of ency (not least among Liberals) which case the Labour Party rights and wrongs of this debate, voting allegiance appeared to oberal Party notables—mainly to talk as if the Lib-Lab pact will fall to pieces and the For one thing it is distorted by be very well spread across ages about MPs and peers—are was a patriotic party's jubilee Liberals will pick up the social personal factors. Mr. Steel has and classes though with special heeting to review their arrange- gift to the nation. The country, democratic fragments at the obviously been enjoying his unstrength among the young and best with the Government and one is told, is better off with polls. Moreover, it is said, if wonted entrée to the Prime among skilled workers. prospects for its renewal out a divisive election to say the Liberals play their cards Minister, and as for Mr. John This constitutes a pretty struct that this confabulation nothing of a divisive Conserva- right in the meantime, they can Pardoe, the Liberal economics murky picture on which to base The eagerly watched by the tive Prime Minister, and the blackmail the Government into spokesman, his situation was the strategy of e party whose

and part. The Party has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary has not perhaps (who knows?) at great electoral advantage in the Secretary h lectoral cost to itself—by stavliberals—be of the nationalist beat off permanently in his confidence
and probably growing,
ody of Liberal opinion at Westunster which now argues that
are many people wire sincerely
be ended as soon
s possible; and it therefore
scomes obligatory to try the
other unaccustomed task of
poking at the present political
itration through Liberal eyes.
What, then, do the Liberals

electoral cost to itself—by stavLiberals—namely taking some
of the nationalist beat off
permanently in his confidence
and replied "I don't know
and probably growing,
ody of Liberal opinion at Westunster which now argues that
are many people wire sincerely
and bonourably believe it. I the principle of proportional
the principle of proportional
the other hand, Mr. Pardoe was
and replied "I don't know
and replied "I fon't know
and replied "I don't know
and replied "I fon't know
and replied "I don't know
and replied "I fon't know
and replied "I don't know
and replied "I fon't know
and rep

High tide

postponing an election is very comparative haven of 1979, who tion? The argument turns in approach to social welfare and of hell as into supposing thet strong since on present is it that is going to thank as? the first place on the old reform?

of hell as into supposing thet strong since on present is it that is going to thank as? the first place on the old reform?

of hell as into supposing the strong since on present is it that is going to thank as? the first place on the old reform?

On the whole, commonsense described by the commonsense of the liberal suggest that the chances at it. This presumption in particular reason to vote is going to come from would suggest that the chances at it. This presumption in particular reason to vote The high tide of the Liberal of the Liberals picking an election when they noted the next general election are allor box. The British electors deed, only be overturned if it not pick up any frustrated election when they polled 19.3 the next general election are insted with the policies of the Labour the Liberals would we shall have got from the deal against 75 and to rebruary, 1974. Conservative-inclining voters at the state of the votes cast as alim—and there are in any case that the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the state of the votes cast as alim—and there are in any case the votes cast as alim—and there are in any case the votes cast as alim—and there are in any case the votes cast as alim—and there are in any case the votes cast as alim—and there are in any case the votes cast as alim—and there are in any case the votes cast as alim—and the votes cast as alim and the votes cast as Labour the Liberals would we shall have got from the deal against 7.5 per cent. in 1970, very few agats in which the eventually do even worse. But is a devolution bill which may Subsequent research on the Liberals came second to Labour in fact (any the defenders of belp save Mr. David Steel's seat February, 1974, election results at the last election and could be the pact) there is every reason in Roxburghsrire, but will really suggested that the Liberala set on a victorious path with to suppose that by waiting the not have more than a marginal took the votes equally from Conservative minded assistance. effect overall, and a direct elec- both parties; and, in October, However, insofar as Conaervations bill which will give Labour 1974, when the Liberal vote fell tive votes are worth picking up O years has shown that the existing electoral system makes his breakthrough virtually impossible. It follows that if the siderals wish to make beadway win through to calmer economic of the liberals wish to make beadway with the siderals wish to make beadway with the siderals wish to make beadway with the siderals with the sideral with the sidera hey must discover other waters—in which case the is going to take place is if the 1974, to the Conservativea in own bard core, and time and e hey must discover other waters—in which case the is going to take place is if the 1974, to the Conservatives in own bard core, and time and e another if it is the Liberals who that example shows that this pects for the next six or nine methods of persuading or forc. Liberals can claim to have Labour Government falls. It the urban areas and particularly more agreeable economic clie agem to have wielded the is e tricky business. The months, they will probably ng the major parties into elec- kept him moderate and made therefore cannot be right for in marginal seats in the south mate might conceivably cause dagger. us all prosperous—or else be Liberals, whose only hope lies but this was to some extent those who are already a blt sus-It is necessary to stress these will be brought down by a come in auch a realignment, to keep offset by Labour defections to picious of Thatcherite desperate depends on the exact circum- might well come to the conclusion of left-wing extremism the Government going.

The liberals in rural conmeasures to bedge their bets.

of the eagerly watched by the tive Prime Minister; and the blackmail the Government into spokesman, his situation was the strategy of e party whose of political world in itself Liberal Party is doing no more doing at least two things which well described the other day by support has balved (according to the opinion political) and its solemn duty—will ultimately be of direct Mr. Joel Barnett, the Chief the opinion political world has not perhaps (who knows?) at great electoral advantage to the Secretary of the Treasury, who and now stands et about 9 per stance of their own Cobdenite forebears, or should they main-But leaving aside human tain their appeal to the young (with a small 1)

GENERAL

recede and that therefore there. The Liberal leaders are in a of the Left in the Finance Bill is a lot to be said for bringing position—up to a point—to set Committee bave alreedy made it on an election et once. But this their terms in such a way that possible for Mr. Pardoe to talk leaves out of account the the Left could not possibly in a lordly way about the need danger that if the Liberals were accept the deal. seen to have wantonly pulled If, for instance, Mr. Steel had the frustration of this aim by down a moderate Prime insisted last week that direct "extremists." If the Phase Three Minister, doing bis best, and let, elections by proportional representations are a complete in the Tories there would be acceptable. in the Tories, there would be sentation must be supported by fiasco, this opportunity will be quite large numbers of Labour the entire Cabinet-or elae . . ., enhanced, in the end, however, supporters who would regard be would have made certain of the logic of Mr. Steel's strategy

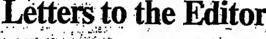
Liberala of the "moderate" leadership which decided on Aud conditions involving devolu-Labour vote are more difficult general grounds that it was time tion (another unpopular issue, to assess. There is obviously e to pull the plug would bave in England) are equally good deal in the argument that to be very sure that it could dangerous stuff. insofar es the Government pulls lay the responsibility on forces Where the Liberals do now itself out of the mire, to that within the Labour Party itself; bave some freedom of extent the attractions of —and this, of course, is where manoeuvre is over the econ-Liberalism for moderates will the terms of the pact come in omic situation. The ectivities

When we were six: With the figures of great Liberal statesmen of the past looming over them, the six Liberal MPs of September, 1972, pose for camera. They are (back row) Mr. Emlyn Hooson (left), Mr. Russell Johnson and Mr. John Pardoe, (front row) Mr. Jo Grimond (left), Mr. Jeremy Thorpe and Mr. David Steel.

A great deal therefore opposed to direct elections, Labour Government collapsing itset because there is a tend- and economic disaster—in It is not easy to sort out the stituencies. The Liberal Party's The potentialities for the meets his doom. A Liberal who were being unreasonable, the risk.

freedom of to reduce direct taxetion and this as a dastardly deed. It is a left-wing revolt which he suggests that he should hang on all very well for e traditional might have been able to por- e bit longer. The moderates country, being on the whole conclude that the chonces of

Surrey, t0.30. French Kier, Waldorf Hotel, W.C., 11. Headlam



The trouble

r matter. The question of Spending on social services eir temper a little or wbether

nd been there in too great a From the Chief Executive, imber is, to me, of compara- Somerset Counti Council, yelv little importance.

sir temper a little og vebetter og plecks have throw not theight scatter. In the great of the period of the period

Many would emport this view. is now £34.25, a rise of 71.25 per in the end analysis must be the

policy of Leyland cominues, the selling price of the new Leyland From the Economic Counsellor, Mini in basic form will be something like £3,5001

J. F. Welton.

Mr. J. T. O'Brien in your issue of

86, Guildford Drive, Leicester.

Trade and

The trouble

Many would emport this view.

at Grunwick

The but unless the media combine to stimulate the electors our main parties will not ect. I therefore appeal to you and your readers to crusade now, for unless we do so may and others in the ade unions warning them of the dictatorship!

The trouble but unless the media combine to stimulate the electors our main parties will not ect. I therefore appeal to you and your readers to crusade now, for unless we do so may soon be putting e cross. Managing Director, against the only candidate for the dictatorship!

The trouble but unless the media combine to stimulate the electors our main parties will not ect. I therefore ment. Does Mr. Young?

Richard Bensted-Smith, and Bensted-Smith, and Bensted-Smith, and bensted-Smith, and bensted-Smith, and the particularly notable achieve ment. Does Mr. Young?

Richard Bensted-Smith, and Bensted-Smith, and

June 20 regarding the trade in live cattle between Northern Ire-

resent system of "first past the string of the system of the under these strains et our two main parties appear any little under these strains et our two main parties appear invitiuence as a thrive under these strains et our two main parties appear invitiuence as and the close company was noted a reform as "the single to be substantially and to look increasing them to expend to be substantially required to be substantially stronger. Furthermore, the checks to take on the role of policing design requirements and the role of policing design requirements and construction? Furthermore, is the internationa, supervisions and the numbers of bodies administering and appervising them have grown been obtained and often prevents support for a inderest — do you remember in determined to the substantially and to look increasing them to expend the requirements and construction? Furthermore, is the internationa, supervisions and the numbers of bodies administering and supervisions and the numbers and the staff erect overy much more extensive. The reveloper has very little are of bodies administering and supervisions and the numbers of bodies administering and supervisions and the numbers and the staff erect overy much more extensive. The revery much more extensive. The revery much more extensive in preventions, and the numbers of bodies administering and supervisions and the numbers of substantial values of onl

r in the end analysis must be the continued development of the of OECD member-countries end Cardiff.

The continued development of the of OECD member-countries end Cardiff.

The continued development of the of OECD member-countries end Cardiff.

The continued development of the of OECD member-countries end Cardiff.

The continued development of the of OECD member-countries end Cardiff. Government expected to publish

Sims and Coggins, 5, Albemark Street, W., 12, Henderson (P. C.) Foreign and Finance Ministers of OECD member-countries end Cardiff.

Tower in two-day meeting in Paris to review, industrial world's medium men of City Companies in "Company Results Aberdeen, wilers a demonstration is expected by Scottish fisher.

Finance Ministers burgh make Jubilee visit to COMPANY RESULTS
Austin (E.) and Sons (London) Selangor Rubber, 1-4, Great Tower (full year), John Brown (full Street, E.C., 12.30. Scottish men of City Companies in "Company Results" (full year), Moss (A.) (full year), Moss (Robert) (full year), Rediffusion Intervence on Government attaggy, Manchester.

Mr. Roy Hattersley, Prices Sectorogen, Mr. Roy Hattersley, Prices Sector Roy Hattersley, Prices Sector Roy Hattersley, Prices Sector Roy Hattersley, Mr. Roy Hattersley, Prices Sector Roy Hattersley,



## The largest last 12 months?



once the Rockware Glass complex in Greenford, now owned by IBM and under redevelopment by them. Just what IBM required. Just what Donaldsons found for them.

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## COMPANY NEWS + COMMENT

## Exports boost Baker Perkins to £7.9m.

AIDED MAINLY by strong export business particularly io Africa and the Middle East, the taxable profit of Baker Perkins Holdings jumped by £3.46m. to a record £7.92m. in the year ended March

31, 1977. Sales were ahead from £69,15m. to £81.42m. At balf-time when profit was more than doubled from £1.59m. to £3.35m. the directors were

confident.
Mr. Ian Gilbert, the chairman, now reports that the improved level of ordertaking last year has resulted in a considerably higher carry forward of work into 1977-78. Also, he says that the group's better performance gives confidence for the future and he expects a further advance in sales and profits in the current year. Stated earnings per 50p share before extraordinary credits of £1.85m. (£1.58m.) were up 4.3p at 15p and a net final dividend of

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| Arbuthnot Latham           | 22   | 6        | Lookors                  | 23    | 2    |
| Associated Television      | 23   | 4        | Mansfield Brewery        | 24    | 5    |
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| Kenkast                    | 22   | 4        | Wilson Walton            | 23    | 6    |

The planes of the property of

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64 Cornhill, London EC3V 3PS.

Richard Ellis

pension funds of the above

Department.

what their Pension Funds are looking for?

## Receivers appointed

to Kenkast concrete and timber buildings manufacturer, has appointed

The company, which was W founded in 1954 and went public W

## DIVIDENDS ANNOUNCED

| 202 1 220 24             | 120    |         |         |       |               |
|--------------------------|--------|---------|---------|-------|---------------|
|                          |        | Date    | Corre-  | Total | Total         |
| C                        | urrent | of 8    | gaibnog | for   | last          |
|                          | ayment | payment | div.    | year  | year          |
| nderson Strathclyde      |        | Aug. 5  | 1.43    | 2,54  | 2.31          |
| rbuthnot Latham          | 5.61   | Aug. 4  | 1.78    | 9.11  | <b>3.28</b> . |
| TV                       | 3.1    |         | 2.45    | 5.37  | 4.3           |
| aker Perkins             | 22     | Aug. 18 | 2       | 3.85  | 3.5           |
| rentnall Beardint.       |        |         | 0.48    | _     | 1.14          |
| ritish Steam             | 3.56   | July 29 | 3.1     | 5.06  | 4.8           |
| ritish Tar               | 1.44   | Aug. 10 | 1.31    | 1.62  | 1.47          |
|                          | 0.9    | Aug. 2  | 0.9     | _     | 2.14 .        |
| undee & Ldn. Inv. int.   | 0.8    | July 22 | 0.7     | _     | 2             |
| Ellintt                  | 2.73   | Oct. 21 | 2.51    | 4.73  | 4.3           |
| leavitree Brewint.       | 6      | July 16 | 2.28    | _     |               |
| & W. Benderson           | 1.867  | Aug. 5  |         | 9.39  | 6.75          |
| ovestors Cap. TstInt.    | 0.6    | July I  | 0.35    | _     | 1.2           |
| illinghall (Rubber) int. | 1.38   | July 28 | 1.20 .  | _     | 6.4           |
| anca                     | 1      | _       | 0.65    | 1 .   | 0.85          |
| ookersint                | 0.91   |         | 0.S3 .  | -     | 22            |
| lansfield Brewery        | 4.94   | July 28 |         | 6.5   | 3.55          |
| atl, Carbonising         | 1.3    | Aug. 1  | 0.65    | 1.3   | 0.65          |
| tbrn. Sees. Trust        | 2.3    | July 23 | 1.75    | 3     | 2.45          |
| elbow                    | 4.95   | July 27 | 4,5     | 7.7   | 7.0           |
| lacal Elect              | 1.15   | Aug. 17 | 1.1     | 1.78  | 1.55          |
| ussell Bros              | 3.14   | _       | 2.79    | 3.89  | 3.54          |
| heepbridge               | 2.18   | _       | 1.98    | 3.41  | 3.1           |
| W Spear                  | 1.1    | July 29 | 1.0     | 1.68  | 1.52          |
| aceint.                  | 0.5    | July 29 | Nil     | _     | NII           |
| Vestbrick Products       | 1.92   | A 5     | 1 66    | 2.92  | 2.66          |
| Vharf Mill               | 0.81   | Aug. 5  | 0.74    | 1.42  | 1.29          |
| Vilson Walten            | 2.19   | _       |         | 3.19  | · · —         |
|                          |        |         |         |       |               |

in 1968, had been reporting conWilson Walten 2.19 — 3.19

Dividends shown pence per share net except where otherwise stated, to severe competition in a reduced market. Its housing and building divisions were worst affected while its mobile homes are interested by rights and/or acquisition issues. ‡ For 15 months.

facturing capacity comes or stream at the end of 1977, its progress is likely to remain fairly slow: Against that though, the shares at 168p, on a p/e of 5.7, should be a significant beneficiary from any easing of dividend restrictions since the mere 11 per cent. historic return is covered more than 17 times.

## Philip Hill to maintain dividend

A dividend at least maintained at the new rete of 6.9p, against 5.75p, net is forecast for the current year for Philip Hall investment Trust by Sir Kenneth Kelth, the chairman, in his annual statement.

He says that the directors are confident of an improving world economic scene and look for more rapid improvement in the U.S. than at home. They intend to continua their present policy of seeking to expand income while investing for capital growth. As reported on May 25, for the year ended March 31, 1977, taxable revenue was ahead £1.08m. at charges were almost unchanged overall at £0.97m. (£1.01m.) this disguised a reduction due to the conversion and purchase of loan stock, and a rise on account of the increase in foreign currency horrowings.

borrowings.

At year end 25 of the largest holdings accounted for 48.1 per cent. of the total investments which bad a market value of 531.22m. Uninvested funds were up £1.04m. (down £3.06m.). At May 16, 1977. Eagle Star Group beld 19.2 per cent. Interest and Prudential Assurance Com-

and Prudential Assurance Company 6.3 per cent.

During the year the company arranged an additional foreign currency loan of \$U.S.3m. with Hill Samuel and Co., Coutts and Co. and J. Henry Schroder Wagg and Co., which was borrowed in Eurodolfars and substantially invested in the U.S. After the year-end the terms of the existing loans due for repayment in 1977 were renegotiated and currently Eurodolfar borrowings total \$U.S.20m.

\$U.S.20m.

Throughout the year there was a surplus over the dollar borrowings of the valuation of the investments acquired with them. At April 30, 1977, this surplus amounted to \$U.S.6.93m. The year also showed a surplus in dollar terms of the income received from investments held over the interest paid on the loans. This remains the case but could be remains the case but could be adversely affected if Eurodollar rates rise, Sir Kenneth comments. Heeting, 19, St. James's Square, SW, on July 13, at 2.45 p.m.

## CASTLEFIELD AND HOLYROOD

STATUS As Castlefield (Klang) Rubber:
Estate's trading and operations
are almost exclusively overseas
the Treasury has confirmed that
it will not be subject to dividend
controls. A dividend of 7p net.
comprising a special non recurring
distribution of 6.5p and an

## ISSUE NEWS AND COMMEN

## Gillett Brothers to raise £1.06m.

Gillett Brothers Discount is proposing to raise £1.06m. by way of a both in the U.K. an rights issue of 682.022 Ordinary (10.30 a.m. New York) | El shares at a price of 155p each. The shares closed 10p higher in the market last night at 195p.

Terms of the issue, which is U.K. are on the same is underwritten by Hoare Govett, Council have decided that are one new share for every three held on June 16.

In the absence of unforeseen the directors intend the declare an interim dividend

in the absence of unforeseen circumstances the directors intend to declare an interim dividend of 10p per share gross, to be followed by a final of 13p per share gross. This compares with a total of 20p paid for the yaar ended January 31, 1977. Treasury consent has been obtained. The new Ordinary abares will not rank for the interim to be declared on July 27.

Giving its reasons for the issua the company states that it has not been possible, in the fluctuating market of recent years, for its assets to expand through retained profits to compensate sufficiently for inflation. The result of this is that the company has had to decline business from time to time which the management thinks it should properly accept. Having recovered from the difficulties of 1974 the directors feel that Gillett can now enlarge its capital base and thus underake its proper share of the market.

• Comment

THE PROPERTY APPENDIX SERVED TO SERVED THE COMPANY BOTH T

| 283p to 9.111p, the ma | KIMUI   | n per-  |
|------------------------|---------|---------|
|                        | 1978-77 | 1973-76 |
| (e) profit             | 1,351   |         |
| Bankins                | 671     | 493     |
| Other companies        | 620     | : "525  |
| Sinoriues              | 188     | 150     |
| oan interest           | 234     | 173     |
| eaving                 | 939     | 893     |
| xtraord. debit         | 66      |         |
| £35*                   | 96      | 220     |
| faking                 | 936     | 682     |
| ax adjustment;         | -       | 41      |
| ament dobits           | 476     | * *95   |

EII.6

midv

1720,000 by way of a one-i rights issue at 70p per Although the presents term facilities are adequa-

I am cónfident that the future will b one of growth and expansion \*\*

C. Harold Buckley, Che

The Annual General Maeting washeld yesterdey in Manchester. The following are extracts from the Statement by the Chairman, Mr. C. Harold Suckley, submitted to the Meeting:

Your Company's financial year to 31st December, 1976 spenned en extremaly difficult trading period and it is pleasing therefore, to report that Group profits before tax and extreordinary items amounted to £876,138 compared with the adjusted figure of £443,505 for the previous year.

Tumover increased from £19,521,749 to £21,218,089 including an increase of 80% in export seles from the United Kingdom which rose from £1,102,827 to £1,988,827. Following the increase in tha interim dividend to 0,26p pershara (1975 0.243p), your Directors propose a final dividend of 0.396p per share (1975 0.3536p) which is the maximum permitted by Government

it is now quite evident to me that tha policy changes and rationalisation which your Directors started to put into effect early in

1976, are beginning to achieve results: confident that steps which have been taken over the past twelva months wil achieve far more satisfactory results in years ahead, although the Textile Indu continues to suffer from the impact of vast imports of low cost garments fror countries in the Far East, Your 8 oard believes it is essential that the manufacturing units in the Group sho equipped with the most modern mach

end in 1976 capital investment in plan albeit modest, was commenced, and i anticipated that this investment will b continued in the current year. The trend in increased turnover cor

and the long-term prospects are very satisfectory, in spite of tha traditional difficulties which currently face the Taxtile Industry.

Group Companies: Henry Bennerman (Holdin Wm. Chapman Ltd.: Glen Fabi Harrow Febrics (Int.) Ltd.: Macas Sparrow, Hardwick & Co. Ltd. Susy Ware & Co. Ltd.: Uwin Sportsy

WILLIAM PICKLES & CO. LTD. 101 Portland Street, Manchester M6

## The British Steam Specialties Group Limite

Industrial pipeline and heating equipment: control instruments and systems for liquids, powders and granules.

Financial Highlights (from statistical information contained in the Armua

| Turnover                |                                | Years ended<br>1977<br>£000's<br>27,235 | 131st March<br>1976<br>\$000's<br>21,510 |
|-------------------------|--------------------------------|---|--|
| Profit before taxa      | tion .                         | 1,777                                   | 1,156                                    |
| . Profit after taxation | on (52%)                       | 806                                     | 527                                      |
| Dividends               | <ul> <li>5 87 87 37</li> </ul> | 431                                     | 392                                      |
| Farmings per sha        | re ,                           | 9.5p                                    | 6.50                                     |

Record profits up 53%.

Turnover up 27%. Scrip issue: one for ten.

Given good trading conditions we should fare even better in the current

For copies of the Report and Accounts apply to the Secretary, The British Steam Specialties Group Limited, Fleet House, Lee Circle, Leicester LE

## Racal well on target Brothers with peak £32.7m. .06m with peak £32.7m.

the current year. He said the future "continues to look rosy," with order books at a record level, despite continuing difficulties in yearld trade.

The African continent, the



likely to be some £35m.

A wide range of new equipment will be launched on to the market hy most of the Racal companies Divident year, he added. Earnings per 25p share are shown as 37.78p (24.64p) and the dividend, as foreshadowed, is lifted to £779p (1.552p), the maximum allowed, with a net final of 7.154p. A scrip issue of one-for-one is proposed.

Following the rights issue in March the Treasury has indicated that it would give consent to the company to forecast a dividend no the increased capital of 7.76p National Carbonising Control of the company to forecast a dividend National Carbonising Control of the capital of 7.76p National Carbonising Control of the capital capital of 7.76p National Carbonising Control of the capital cap

distary, Milgo Electronic Corporation, of £201,000.

There is also an extraordinary profit of £1,05m, which arose from the purchase and sale of shares will rise to at least £200m, during the current year. He said the

## Lookers up to £0.61m. at midway

INCLUDING three months' profits of subsidiaries. P. Platts and Platts Agricultural Machinery Exports, pre-tax profits of Lookers, motor vehicle distributors and engineers, rose from £264,555 to £606,849 on turnover of £20,62m against £12,31m, for the half-year to March 31, 1977. of subsidiaries. P. Platts and gramme at Hull and Carisheed. Platts Agricultural Machinery Exports; pre-tax profits of Lookers, motor vehicle distributors and been invested and afficulat the engineers, rose from £264.555 to £606.849 on nurvoyer of £20.62m, against £13.81m, for the half-year to March 31, 1977.

Mr. R. E. Tongue, the chairman, says that all departments of the company have contributed satisfactorily and the integration of its factorily a

trading profit for the full year is anticipated.

The company is operating from the recent seeds anticipated.

The company is operating from the recent seeds and the full year is anticipated.

The company is operating from the group of the group's companies of the group's companies and it had made an exciting breakthrough in Latin America, with substantial sales.

Further business in this area was being energetically pursued. Mr. Harrison forecast a "tremendous increase" in percentage sales in the U.S. with the turn over of Milgo in the U.S. this year laters are the pools.

Taxonics the full year is anticipated. The full year is anticipated.

The company is operating from the recent seeds and the full year. See position and should continue to make satisfactory progress, he states.

A net interim dividend is announced of 0.9075p. (0.825p) per 25p share. Total for 1975-78 was 2.2p paid from profits of Felse was 2.2p paid from profits of in two equal half-yearly amounts during the current financial year.

The directors say that goodwill arising on the acquisition of in two equal half-yearly amounts during the current financial year.

Set months area was being energetically pursued.

Mr. Harrison forecast a "tremendous increase" in percentage sales in the U.S. with the turn over of Milgo in the U.S. this year taxonics.

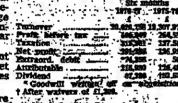
The directors say that goodwill arising on the acquisition of in two equal half-yearly amounts during the current financial year.

Bales Transition and the full year is anticipated.

The company is operating from mile to make a factor.

The directors say that goodwill amounts of the growth arising on the acquisition of the post of the current financial year.

The directors say that goodwill amounts of the growth arising on the acquisition of the post o





## ATV upsurge to £11.16m. -chairman optimistic

Second half pre-tax the final was increased.

A RALLY in second half pre-tax increased.

The profit from £0.47m, to £0.57m.

a ensisted British Tar Products to maintain the fullifient figure for the year to March \$1, 1277, at fixed the year to March \$1, 1277, at fixed the year to March \$1, 1277, at fixed the content up £0.49m, at £1.75m.

The directors state that the current sent year has begin well.

Entrings per 10p shere are shown as 4.6p (4.85p) beat and the was optimistic about the flamest fixed the character of the character sent year has begin well.

Lord Grade, the character sended in December, was spow "looking the year."

Anapphona, whose year ended in December, was now "looking the place of the profit of the permitted of 1.443p lifts the year."

Anapphona, whose year ended in December, was now "looking the place of the place of

Anasphone, whose year ended in December, was now "looking very, very encouraging this year," and profits increased in all very, very encouraging this year," and profits increased in all the group's office block in divisions the major improvements being in precision and control engineering. In Folland the improved trading has continued

## Russell Bros. turns in £67,639

Shopfitting specialists and exhibition contractors, Russell Erothers (Paddington) reports that from turnover up from fl.05m, to fl.65m, pre-tax profit for the year to February 28, 1977 for the year to February 22, 1977 expanded from £45,485 to £67,639. At halfway a turnround from £108,927 against £82,501, pre-tax 1,975 was recorded.

Wharf Mill Furnishers for the 3.585 to 5.690 per 25p share and profits of retail beuse furnishers, Wharf Mill Furnishers for the 3.5855p to 3.890 with a final paywar ended March 31, 1977, were down from £140,201 to £119,127. After tax of £17,200 against including an exceptional profit of £31,800 the net balance emerges in front from £13,685 to £50,389. Turnover was up at £2.45m. compared with £2.05m.
Earnings are shown to be downfrom £21p to 5.74p per 10p share and the final dividend of 0.815p net lifts the total to 1.415p

## Tace betterreturns to dividends

Improved taxable profit of 10.27m, against 595,000 is reported

## IN LEVE with the forecast, made at Stonebavan, is constructing a 2.23p (0.78p) and after such the time of the rights issue new 150-bedroup botal adjacent imms 3.4p. The dividend payment imms 2.4p. The dividend payment imms 2.4p. The dividend payment in pre-tax profits from 150-27m. The company, alone operates as net. 15. 1977 and pre-tax profit so the fore attraction profits of the pear to the fore attraction profits of substituting post-acquisition profits of substituting post-acqu

which the outstanding consideration of Fla.3.3m. (£775,000) nas £394,727 (£305,822). been cancelled and Fla.1m. Earnings per 10p share emerged (£334,000) of the consideration at \$5p (5p) and, as foreshadowed, paid in March, 1972, has been repaid in cash. As a result, the for a 3.185p total. Fla.3m. (£704,000) which the final dividend is 2.185p net for a 3.185p total. The company had deposited with interests in offshore oil end gas binkers will be released and this servicing has grown rapidly in sam together with the cash repaid will be utilised in reducing offer for sale proved unsuccessful.

## Wilson

Birmingham was also doing very being in precision and control
well.

The profits boost came mainly improved trading has continued sale in May last year, the
from films, he said. The company
was putting a fot of money into
these from which it saw a return
than comple of years.

The results will certainly be
the directors of wilson walton Endivision is now making a positive gineering forecast a pre-tax profit
to group profits, Mr.

If Mackenzie, the chairman,
the event this has turned out
to be £771.246—an advance of
£204.977 over 1975.

Profit was achieved on greatly
a small impact on last year a the Dutch companies, under
the outstanding consideration of Fls.3.3m. (£775,000) nas £324.727 (£305.882).

## Walton tops

(TYRES & EXHAUSTS) **HOLDINGS LIMITED** 

Lileinton

"Another successful year of trading and increased profit"

Extracts from the Statement of Chairman, Mr Alec Stenson, at the Annual General Meeting, 23 June 1977.

\*Total Dividend UP 40%. Final dividend of 1.125 pper share, which together with interim payment of 0.625p per share gives total for year of 1.75p per share, compared with 1.25p for the previous year.

\*Turnover UP 41.59%, to £7,912,468 for year ending 28 February 1977, from £5,588,469 for year ending 29 February 1976.

\*Profit before texation UP 60.24%, to £513,588 for the year, compared with £320,502 for the previous year.

\*Net Tangible Assets UP 80.82%, to £950,392 for the year. compared with £525,587 for the previous year.

\*Earnings per share UP 38.83%, to 5.72p for the year, compared with 4.12p for the previous year.

\*Sales for the first three months of the current financial year have substantially increased on the equivalent period las year. This upturn is expected to continue due to the new MOT regulations which came into effect on 1 January 1977.



Head Office: East Main Street, Brodum, West Lothic ses of the Annual Report and Accounts for the y ling 28 February 1977 can be obtained from the apany Secretary at the above address.

## Philip Hill Investment Trust

Report by the Chairman, Sir Kenneth Keith

During the year we have continued to try to invest for long-term growth both here end in the United States and at the same time pay due regard to income. I believe the results speak for themselves.

We have been deeply concerned over the relation of the share price to esset value and at least we can now report upon an improvement in the situation. It is our hope that we shall continue to see a narrowing of the 'discount' and we shall continue to do all we can to achieve this.

Over the year gross revenue rose from £5,675,000 to £6,761,000, some 19 per cent, and

earnings are up from 5.93p to 7.05p per share. . The Directors are recommending a total distribution for the year of 6.90p per share against 5.75p per share, an increase of 20 per cent. The new level of dividend represents an increase of 168.5 per cent over the rate paid ten years ago, which compares to a rise of 108.0 per cent. in the dividends covered by the F.T. Actuaries All-Share Index and 184.5 per cent, in the Retail Price Index.

During the year the Company arranged an additional foreign currency loan of U.S. \$3 million with Hill Samuel & Co. Limited, Coutts & Co. and J. Henry Schroder Wagg & Co. Limited which was borrowed in Euro-dollers and substantially invested in the U.S.A. After the yeer-end we re-negotiated the terms of existing loans due for repayment in 1977. The Company has total Euro-dollar borrowings of U.S. \$20 million.

Throughout the year there was a surplus over the dollar borrowings of the valuation of the investments acquired therefrom and at 30th April 1977 this surplus amounted to U.S. \$6,930,000. The year to 31st March 1977 also showed a surplus in dollar terms of the income received from investments held over the interest paid on the loans; this remains the case at the present time but could be adversely affected if Euro-dollar rates rise.

Taking investments at middle market value end deducting prior charges at par, the net esset value of the Company's Ordinary Shares rose by 6.3 per cent.



in the year from 188.1 p to 200.0p per share. The rise in the net asset value over the year to 31 st March 1977 compares with a rise of 7.2 per cent, in the F.T. Actuaries All-Share Index. In the U.S.A., the Standard & Poor's Composite Index fell 4.2 per cent, over the year but was virtually unchanged when adjusted for movements in the dollar premium and exchange rate.

Over the ten years to 31st March 1977 the net asset value increased by 111.2 per cent. The comparative rise in the F.T. Actuaries All-Share Index over these ten years was 80.1 per cent, and in the Standard & Poor's Index 9.1 per cent, or 108.0 per cent, when adjusted for the dollar premium and exchange rate.

We have recently observed a paradoxical situation in which the U.S. economy has been recovering slowly but nevertheless surely and yet the Wall Street market has declined to respond to better economic end industrial news and has remained sluggish, In the U.K. on the other hand, we have seen a strong equity market with high inflation rates and a low forecast of growth in the GNP in real terms.

Government expenditure remains high and industrial investment low, which ere two sides of the same coin. We have still to face up to and resolve the conflicting problems of wage restraints and the restoration of differentials. The perameters for the next round of wage settlements, whether called Phase III or by some other name, will be set by the Government. If the Government exercises the necessary restraint, the private sector and manufacturing industry generally will be able to contain its costs and remain competitive. If not, we shell be in for serious trouble end, as yet, nobody can predict the outcome of the current discussions between the Government and the T.U.C.

We continue to have every confidence in an improving world economic scene and look for a more rapid improvement in the U.S. than we do at home. We intend to continue with our present policy of seeking to increase our income while investing for capital growth and we expect at least to maintain the new rate of dividend.

## RESULTS IN BRIEF

| Year to 31st Merch          | 1977   | 1976   | 1967          |
|-----------------------------|--------|--------|---------------|
| Net asset value per share.  | 200.0p | 188.1p | <b>94.7</b> p |
| Earnings perehere           | 7.05p  | 5.93p  | <b>2.64</b> p |
| Ordinary dividend per share | 6.90p  | 5.75p  | <b>2.57</b> p |

| TWENTY-FIVE LARGEST INVESTMEN          | IS AL MARKI |
|--|-------------|
|  | . £         |
| Beechem Group Limited                  | 14,256,000  |
| Hill Semuel Group Limited              | 9,427,000   |
| Shell Transport & Trading Co., Limited | 2,673,000   |
| Imperial Chemical Industries, Limited  | 2,190,000   |
| Ganaral Electric Co. Limited           | 1,991,000   |
| Bowater Corporation Limited            | 1,822,000   |
| Eagle Star Insurance Co., Limited      | 1,520,000   |
| Land Securities Investment Trust,      |             |
| Limited                                | 1,503,000   |
| Prudential Assurance Co. Limited       | 1,373,000   |
| · Imperial Continental Gas Association | 1,340,000   |
| Bass Cheminaton Limited                | 1,140,000   |
| Bebcock & Wilcox, Limited              | 1,094,000   |
| Whitbread & Co., Limited               | 1,078,000   |
| Ocean Transport and Trading Limited    | 1,040,000   |
|  |             |

Sears Holdings Limited 903,000 Bendix Corporation ... 880,000 General Consolidated Investment Trust Limited ... 853,000 City and International Trust Limited ... 851,000 813,000 Amax inc. 803,000 BTR Limited Mobil Oil Corporation ... 783,000 General and Commarcial investment Trust, Limited ... 771,000 737,000 703,000 Drayton Consolidated Trust Limited ... Inchcape & Co. Limited... Del Monte Corporation . . 677,000 £51,221,000

The twenty-five largest holdings accounted for 46.1 per cent. of the market value of the investments. Our fixed income investments included some £2.9 million of British Government Securities.

Copies of the Report and Accounts and full Chairman's Statement can be obtained from Philip Hill (Management) Limited, & Waterloo Place, London SW1Y 4AY

The annual general meeting will be held on 13th July in London.

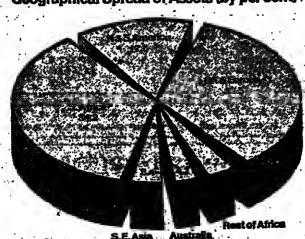


## Pre-tax profits higher despite depressed metal markets

Points from the Review by the Chairman, Mr. Murray Hofmeyr,

Consolidated profit before tax was £38.7 million compared with £36.4 million last year, but increased tax charges reduced net earnings from £19.4 million to £17.4 million. The higher pre-tax profit was achieved despite depressed markets for most metals and minerals and is attributable to the broad spread of Charter's investments and the success of our industrial operations.

Geographical Spread of Assets (by per cent)



Mining Projects

At the Cleveland Potash mine, progress has been made on new mining techniques and longhole drilling but production is still only 20% of capacity.

In Malaysia, New Tradewinds, through which Charter's tin interests are now held, is the largest tin mining group in the world, producing 27,322 tonnes in 1976. Charter participates jointly with Pernas Securities in the management of the Group's mines.

- With the continuing escalation in capital costs and the unsatisfactory climate for raising finance: there are doubts about the possibility of reactivating the Societé Minière de Tenke Fungurume project for some years.

## Industrial Interests

Wharf Mill

(1.287p). After tax £50,483 (£74,151) net

There was an extraordinary credit for the period of £70,668.

(£66.050).

Despite the continuing uncertainties surrounding British industry we believe there are opportunities for Charter to enlarge its industrial base and steps are being taken to accomplish

## Outlook

We have had more than our fair share of the problems faced by the mining industry over the past few years, but with our considerable technical resources, our strong asset base and our investments across the whole range of mining, we are very well placed to participate in the opportunities that lie ahead.

## Metal Prices

A high level of investment in mining is required now to ensure that world metal' needs are met in the medium to long term. However, the gap between present metal prices and the prices needed to open new mines, combined with lack of business confidence and the potentially high political risk in mining investment, have produced stagnant conditions. This is dangerous both for the less developed countries in terms of mineral resources left undeveloped and for industralised countries in terms of future raw material shortages and exorbitant prices.

Copies of the Arenal Report and Accounts can be obtained from 40 Holborn Viaduic, London ECIP 1AJ, or from P.O. Box 102

Charter Consolidated Limited.

## MONEY MARKET

## Very large assistance

E7g-71g

784-7# 856-878

Bank of England Minimum
Lending Rate 8 per cent.

Lending Rate 8 per cent.

(since May 13, 1977)

Lending Rate 8 per cent.

(since May 13, 1977)

The excess of Government distribution of the previous year of the excess of Government distribution of the excess of Government distribut

| 50   | scount houses pald around 7 nominal in some cases.         |   |                     |  |                            |                                    |   |   |  |
|------|--|---|---------------------|--|----------------------------|------------------------------------|---|---|--|
| Y    | Local Auth.<br>negotiable<br>bonds                         | Pinance<br>House<br>Deposit   | Company<br>deposits | Discount<br>market<br>deposits           | Trescury                   | Bligible<br>Bank<br>Bills &        | Fine Trade  |   |  |
| 1    | Ξ  | =-  | 712                 | G18-8                                    | Ξ                          | =                                  | =   | ľ |  |
|      | C-886<br>834-814<br>834-814<br>9-812<br>10-012<br>1012-954 | 71g-75g<br>75g-754<br>77g-8<br>814-85g<br>614-95g<br>101g-101g<br>1014-105g | 74<br>74<br>        | 714-712<br>718-714<br>714-736<br>738-712 | 74-74<br>74<br>74<br>74-74 | 756-776<br>756-716<br>. 754<br>856 | 77 <u>5-814</u><br>8-836<br>81 <sub>6</sub><br>81 <sub>6</sub> -0 |   |  |
| ا ما |  | 1-10-1  |                     |  |                            | _                                  | l —   | ľ |  |

Local authorities and finance houses seven days' notice, others seven days' fixed. "Longer-term local guidority Rank bill ber cent. "For years 128-121 per cent., four years 128 per cent. "For years 128 per cent. "Fank bill table are buying rate for prime paper. Buying rates for four-mouth bank bills 8 per cent. four-mouth trade bills t. Approximate selling rate for one-month Treasury bills 77-73/6 per cent.; two-month 75/6-71 per cent.; and three-t 44ths per cent. Approximate selling rate for one-month bank bills 72-75/6 per cent.; two-month 77/6-73 per cent.; se-month 72/52-71/6 per cent.; one-month trade bills 73-8 per cent.; two-month 74-8 per cent.; and also three-month

## Lonrho borrowing limit raised

The reasons for Lonrho's The change relates only to the proposed amendements to group inner limit" as defined by the borrowings limits, as set out in Lonrho and all borrowings of the trust deeds of two of its loan subsidiaries to one and a-half stocks—the 7f per cent. Contimes the adjusted sbare capital nature of the business. The company largest that stocks—the permitting the adjusted share capital nature of the business. The company largest that stocks—the permitting the adjusted share capital nature of the business. vertible Unsecured Loan stock and reserves. The proposals do pany argues that such restrictions and the 7½ per cent, not affect the overall limit on all tions are "inappropriate to a Convertible Unsecured Loan borrowings of Lonrho and its sub-group of such diversity."

Convertible Unsecured Loan borrowings of Loarbo and its substock, 1984-89—have been sent out sidiaries of twice adjusted share to shareholders.

The effect of the changea will the statement says that the office adjusted shareholders.

The effect of the changea will the statement says that the office adjusted shareholders.

The effect of the changea will the statement says that the office adjusted shareholders.

The effect of the changea will the statement says that the office adjusted shareholders.

The statement says that the stock bolders are being contribution

## Further year of progress forecast by Wedgwood

anthorities relieved the shortage, circulation.

On the other hand there was high loans opened at 7-72 per hybrid direct from the hills and that settlement of some houses and small numbers of local authority hills. In addition they gest factor was the repayment of two houses at MLR for repayment to day. The market was Discount houses pald around 7 nominal in some cases.

In the interbank market overline toward of the current year.

In the interbank market overline toward of the current year.

In the interbank market overline toward of the current year.

Aided by the expanding tourist in most markets, in particular the sales during the current year.

Aided by the expanding tourist in most markets, in particular the demand for wedge the U.S. where demand for bone wood products is strong in the current year.

Aided by the expanding tourist in most markets, in particular the cent and 7-12 per wood products is strong in the current year.

Aided by the expanding tourist in most markets, in particular the cent and 7-12 per wood products is strong in the current year.

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Aided by the expanding tourist in most markets, in particular to the use of the U.S. where demand for bone wood products is strong in the current year.

Aided by the expanding tourist in most markets, in particular to the use of the U.S. where demand for bone wood products is strong in the current year.

Aided by the expanding tourist in most markets, in particular to the use of the U.S. where demand for bone wood products is strong in the U.S. where demand for bone china tableware and ornamental bone china t

Exports of goods and services expanded from £178m, to £240m, and profitability of exports showed a slight increase. However, the profit level of home sales was again reduced by cost inflation, which was not fully reflected in price increases.

investment is a clear indication of the directors confidence in the future of LEM's growth in the

in the context of the acquisition of SPR Investments, the dividend total is raised from 5.51p to 6.7p per share net—the final dividend total is raised from 5.51p to 6.4p per share net—the final dividend of capital as increased by the acquisition.

The performance of Canadian companies have the personnedation white the present law. states Sir acquisition.

Main contributors to the increased profit were the Wedg.

Wood Hotelware, Mason's Iron-stone, The Johnson Brothers are prosure draft No. 19—has been allowed for the total to a maximal wood factory at Barliston, Wedg.

The successor to SSAP 11-contributions were also made by Wedgwood overseas companies in the welcomed by Wedgwood and Precision Studios.

At E39.5m, sales to third parties.

At E39.5m, sales to third parties.

IBM U.K. expands by £15m.

Midway fall

by Cardiff

**Malting** 

## Westbrick

## Rarnings per 10p share are stated to be up from 19.53p to

Reflecting a significant increase of fileach.

In the level of orders and installations of both data processing and office products equipment, with business growth over the full insurance scheme in line with chairman said that the group's group turnover of IBM U.K. rose last few years and brings he the recommendations of EIO's order book had increased during 24 per cent, to £494m. In 1976, capital more into line with IBM's expert surveyors. Advice to such the six months and further sales and pre-tax profits improved investment plans in the U.K.

Exercise of mode and envises.

Ordinary shares of fileach, annual statement, he emphasises there was up from film; to film, the group's during the group turnover of IBM U.K. rose last few years and brings he the recommendations of EIO's order book had increased during the parishes to insure for less was growth was expected during the misguided and would leave them second half. Although the U.K. The parishes to insure for less was growth was expected during the misguided and would leave them second half. Although the U.K. The parishes to insure a segregation was still depressed record. rulnerable whenever a severe market was still depressed record misfortune occurred. He accepts that there were parishes that could not find the provide adequate insurance. The EIO had introduced a purpose designed contract of a limited nature to meet their needs.

Exports had been achieved and a company's Japane adds, and the proci added to its existing in the U.S.

He states that provided by the cor loan accounts has of great advantage.

Pethow's creditable second-half

Net profit was £41m. (£31m.)

After tax of £46m. (£41m.). in the first half to vestment in fixed assets totalled Announcing the results Mr. to £261,174 and profit was lower that in splie of the success, profit margin in the home-market place again declined. The £3000.

For the products of the two manu-for the products of the first half to mature to meet their needs.

The report and accounts for the report and accounts for the products of a limited contract of a limited ing loss of £210,000 for the year, rators plus tha markets now realised, earnings will be slightly lower than the loss of being established in Germany and than in 1975-76 and the being established in Germany and than in 1975-76 and the Japan. So the company is preparing for slightly slower growth further increase in the first this year. In this meantime it is dend.

concentrating on bousekeeping. The directors state the The closing of the Australian May 31 there is a corpora division belped improve pre-tax liability of some £700,000 margins by ovar a point to 16 per respect of chargeable greent. And at the same time net the half year.

borrowings have been reduced. Net asset value per a from around 40 per cent, of share-shown as 97p (89.1p). facturing plants during a par being held at 0.9p — last year's £250,000 for the previous year. ticularly difficult time. The 44 final was 1.24p.

The directors point out that the per cent, increase in fixed assets The directors point out that the gradual improvement in under-writing results does not yet per-mit them to increase the basic

CONCENTRATION on experts holders funds to less than helped boost pre-tax profit of cent, which, coupled with Pethow Holdings, the generating decline in stocks, leave equipment and welding plant balance sheet well equipment group, by 142 per cent to a the tougher climate. He record £2.79m. for the year to the p/e of 7.2 is still in March 31, 1977, and Mr. James especially supported by the Bird, the chairman, says further of 7.9 per cent on a shar growth in turnover, profit and exports is planned during the current year, while investment in new facilities will continue.

Exercises per 10p share are

Petbow profit wit

## **Brentnall**

In this assumption and presuming statement of the assumption and presuming statement of st

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2-3-7 7-3-7 7-3-7

## Capital Trus revenue rise

Gross revenue of It Capital Trust for the six to May 31, 1977 rose from to £1.66m. and net Mr. C. F. Sleigh, chairm

that the company contir seas portfolio in sectors from time to time offer average potential. Some company's Japanese sha adds, and the proceeds at

provided by the company loan accounts has proved

## LONDON PRUDENTIAL INVESTME

Extracts from the Statement by the Chairman MR. M. B. BARING
In the Report and Accounts for the year ended
30th April, 1977

This is my first Statement to you as Chairman follow Lord Rosse's retirement and I would like to start acknowledging his contribution to the Trust nver a per of several decades.

 We again propose an almost full pay-out of earnings recommending a final dividend of 1.50p which, togeth with the interim dividend of 0.90p, makes o total or tribution for the year of 2.40p.

Shareholders' equity amnonted to £4.584,836 (761p ahare) compared with £4.236,649 (701p per share) year, a rise of 8.2%, compared with a rise in the Alf-Share Index of 7.0%.

During the year the 7 rust remained fully invested.

increased the amount invested in United Kingdi equities by £210,000 and sold all of nur United Kingd

It is my view that there exist suitable investme opportunities for us to maintain a fully invested posit at this time.

1977 EARNED FOR EOUITY CAPITAL (net) £144,593 Per share nf 25p 2.4in INVESTMENTS-Valued at 30th April including current assets less liabilities £4,884,836 £4,53 Attribotable to equity Capital £4,584,836

Net asset value per share of 25p

The Annual General Meeting will be held at 20 Fenchurch St London EC3P 3DB, on Wednesday, 20th July 1977, at 11.45

761p

. .

4-27

## THE ASH SPINNING CO. LIMITED

(Producers of Cotton and Texturised Yarns)

Year ended 26th March 5,071,471 Profit before Tax 90,433 45,639 Taxation
Exceptional Credit/(Debit)
Available for Disposal 97.550

Despite a reduction in trading profit, exceptional items be a welcome turnround from deficit to surplus in the a available for disposal.

In the light of the recovery in the accounts the Director justified in paying the maximum dividend allowed und Counter-Inflation Regulations.







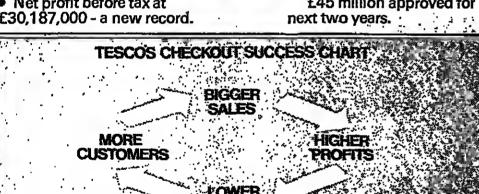


 Capital expenditure on new store development has exceeded £75 million



 Earnings per share increased from 3.68p to 4.49p.

over last five years -£45 million approved for



## **TESCO**

## means real value for shoppers, staff and shareholders

Copies of the Annual Report and Accounts available after 4th July, 1977 from the Secretary, Tesco Stores (Holdings) Ltd., Tesco House, Delamare Road, Chashunt, Waltham Cross, Herts. EN8 9SL.



## **WOOLWICH EQUITABLE BUILDING SOCIETY**

## **NOTICE TO INVESTORS**

The following reduced rates of interest will apply from 1st July 1977:

Share Accounts......6.70% Monthly Income Shares.....6.70% Savings Plan Accounts.....7.95% Deposit Accounts ......6.45% (Ordinary personal) **Investment Certificates** 

The rate of interest on all existing Certificates will be reduced by 0.30% Investors will have no basic rate income tax to pay on their interest as the Society discharges this liability.

## **MORTGAGE INTEREST RATES**

From 1st July 1977 interest on new and existing mortgages will be reduced by 0.75%. (For repayment mortgages subsidised under the Option Mortgage Scheme the net interest charged will

be reduced by 0.35%.)

The normal effect of this reduction, endowment mortgages excepted, will be to shorten the term of repayment. However, where present monthly payments are based on an interest table higher than 10.50% they can be reduced on request to the Society's branch concerned. In any event, borrowers will receive details of their repayment position with their annual statements to be despatched in October.

equitable house, woolwich sels gab

## future of IBM's growth in the UK. The Board also announces an increase in the authorised share capital from £60m. to £100m. The AGM further approved the proposal, subject to Bank of England realistic sums, there were sadly £263,220. Mr. Grant explains that share capital from £60m. to £90m. by capitalising £30m. of reserves Grant chabman of the Ecclesic customer hody, the Church of in exchange for 30m. fully-paid astical insurance office. In his England, a total of £4½m. Anderson Strathclyde down £0.26m.

**Ecclesiastical** 

from the importance of coal as e major source of energy.

With the expectation of greater freedom in pricing later in tha year, revised prices have already been presented to the National Coal Board. These prices are all competitive, but negotiations have yet to take place. The directors point out that the company was unfortunately placed in terms of prices when price restraint started and therefore suffered severely ever since.

(3.457p).

Tax took £1,147,000 (£750,000)

(£1,055,000).

The company retains close status.

Dundee & London first

ATTER ADVANCING from 50.51m to 50.69m. at baltway, pre-tax profits of, specialist suppliers of pipeline equipment, British Steam Specialities Group finished the salers Lanca expanded pre-tax profit from 53,530 to a record salers Lanca expanded pre-tax profit from 53,530 to a record salers Lanca expanded pre-tax profit from 53,530 to a record salers Lanca expanded pre-tax profit from 53,530 to a record salers Lanca expanded pre-tax profit from 53,530 to a record salers Lanca expanded pre-tax profit from 53,530 to a record salers Lanca expanded pre-tax profit from 53,530 to a record salers Lanca expanded pre-tax profit from 53,530 to a record salers Lanca expanded pre-tax profit from 53,530 to a record salers Lanca expanded pre-tax profit from 53,530 to a record salers Lanca expanded pre-tax profit from 53,530 to a record sales and the dividend payment is stepped up from 4.60 to 6.060 processing for current year to date is in line with expectations but the recent downturn in retail trade gives cause for concern. A formal submission for re-disting of the company's shares is in course of preparation.

premium from January 2, 1977, cost the company obout £0.15m, as the loss of revenue could ont, expressly under tha Price Code, be recovered in prices, the directors say.

The performance shows the strength of the re-organised company which will enable it to use the many opportunities that arise from the importance of coal as e major source of energy.

With the expectation of greater freedom in pricing later than the content of the pre-tax profit of Mansfield for the pre-tax profit of Mansfield

half headway

Gross revenue of Dundee and London Investment Trust ad-vanced from £331,685 to £377,721 1.588 London investment 17 as 1.622 vanced from £331,685 to £377,721 vanced from £331,685 to £377,721 vanced from £331,685 to £377,721 vanced from £130,721 vanced from £153,963 to £182,415.

2.734 The interim dividend per 25p vanced from of £557.491.

pays more Gross income of Northern

Securities Trust for the year ended April 5, 1977, rose slightly from £376,824 to £399,575 and pretax profit was up to £255,461 against £194,785. against £194,785.
Earnings per 25p share are stated as 4.27p (2.94p) and the dividend is stepped up to 3p (2.45p) with a final of 2.3p net.
Tax took £95,341 (£81,799).
Net asset value per share is shown as 125p (117p).

## **British Steam**

Mr. J. B. Brierley, Chairman, reports: A better trading climate in the second half of the resulted in a higher level of production but the sales is under constant pressure in the face of contracting ma

The Temporary Employment Subsidy has provided a fu expenditure on updating plant and machinery, help-finance the increased amount required to run a business modern inflationary conditions.

## W profit Rolls-Royce tries again for Fodens with £11m.

vehicle manufacturer, with s ring the p bld worth £10.9m. the Monor

the Preference shares
Commeared with Fodens' price ead of the erigical bid nouncement en May 25. be per cent. far the Ordinary and per cent. for the Preference pression for the Preference results for the Preference pression for the Preference results for the Preference pression for the Preference pression for the Preference results for the Preference pression for the Preference presidence pression for the Preference pression for the Preference pr

ells Royce Motors has suo. As slready announced, the The acquisition is expected to attaily increased its offer terms. Secretary of State for Prices and be completed on June 30, 1977, Fodens, the special commer. Consumer Profection is not refer and the consideration will be supplied the consideration with a constant of the constant

The region of the production o

The decrease in the same Presume.

The same frequency of the first present the same Presume.

The same frequency of the same Presume.

The same presume dee.

Acceptances of the offer have en received from over 80 per it, of the bolders in respect of Garnar Scotblair has acquired Holdings: Mr. J. Campbell Fraser 126.528 shares of AVP, representing 89.13-per cent. of the time 89.13-per cent. of the time 89.13-per cent. of the 101.00 per cent. o

## Japanese agree on working party

Representatives of the Japanese facreasing their share of the been alarmed by the very steep ectronics industries. Association British audio market in contravening read in London yesterday to set the stime of an undertaking they gave television sets in the first quarter of 1977 and the apparently strong inulacturers to assess the U.K. At talks in Tokyo, the Japanese growth of the Japanese products agreed to a voluntary restriction in the audio market.

This followed concern existing and television imports to the Radio Industries the U.K. to about last year's level of definition in the audio field a long tradio and television between the contravent and the sudio field a long tradio and television between the contravent and the sudio field a long tradio and the long tradio and television between the contravent and the sudio field a long tradio and television between the contravent and the sudio field a long tradio and television between the contravent and the sudio field a long tradio and television between the contravent and the sudio field a long tradio and television tradio and television between the contravent and the sudio field a long tradio and television between the contravent and the sudio field a long tradio and television tra

Group Profit before Taxetion .......

uncil that the Japanese wore But British manufacturers have

Half year

ended 31.3.77

20,628,758

606.849

67,280

Half year

anded 31.3.76

13,307,977

53,880 1,309

countries are not covered by the November agreement, and any proposals for import restrictions would have to be argued with the Department of Trade for individual countries. At present a quota for imports of monochrome televisions from Taiwan is in force, hut imports from other countries are not affected.

No more political

Citile HAS officially stated thet the exchange on Juce 18 of Jorge Montes, the former Com-munis: Senator, for 11 prisoners in East Germaoy, there are no more political prisoners in

Apparently in response to the petitions of the relatives of 501 persuns who allegedly disappeared after being arrested in the September, 1973 cuup, the Government communique says missing have been presented lo the courts.

MINING NEWS

A further £20m. for **Cleveland Potash** 

BY KENNETH MARSTON, MINING EDITOR



Gamsberg is situated 110 kill-metres east of O'Okiep's existing base-metal mining operations. Delineated ore reserves of the big orebody are estimated all 145m. tonnes, averaging 7 per cent. zinc and 0.5 per cent. lead, while significant additional reserves are indicated.

The first several years of products in the audio field a clear comparison of figures is not easy. It is for this reason that both sides agreed yesterday to set the a working party to study the market for certain andio products, mainly music contress.

On the television froot, the Japanese representatives assured the Britten manufacturers that they intended to abide by their earlier agreement. The recent increase of imports from Japan are explained by the need for restocking.

Selnkwe Gold Mining and its Selnkwe Gold Mining and Finance announces that its revised offer for the Kaduna Syntho meeting said: "It was agreed that despite the currently difficult conditions there was no conditional. The cash elternative reason to be concarned about any possible disruption of the market." British manufacturers are atill selukwe bas received acceptions of imports from Japanese controlled companies located nutside land to the cash alternative totallapan, particularly in Singapore holds or has received acceptances and Korea.

However, imports from these cash alternative totallog or has received acceptances and Korea.

Kowever, imports from these cash alternative totallog or has received acceptances and some cash alternative totallog.

BANK RETURN

BANKING DEPARTMENT LIABILITIES | 4.584.00 | Public Deposits | 14.584.00 | Public Deposits | 19.266.986 | b68,508 | pecial Deposits | 10.52 | 00 | tauters | 345,147,104 | 453,287,780 | Baser es & Uher | 516,569.412 | 44.173,717 1.948,816,602 -- 10,356,819

evi. Securities, Ivanced & Other 579,656,511 +313,709,986 Promines, Equip's 9,611,085 --

Lian Liites 🤚 £ ASSETS.

7.125,000,000 -- 20,000.000

The Carler Administration's aim of doubling U.S. coal production by 1985 is unlikely to be reached, according to Mr. John

Speaking at the Urantum Institule's symposium on uranium supply and demand yesterday. Mr. Hogerton sald that most Mr. Hogerton sale that most industry observers are sceptical about the Administration reaching its target for coal especially in light of the restraints imposed on strip (openess) mining by legislation enacted very recently.

period last year. in common with all businesses.

The acquisition is expected to be completed on June 30, 1977, and the consideration will be used available this year Spike and Heatrac-Sadia whose dequisition to Commission.

A FURTHER sum of up to 1990, ably Cape industries. Elastic its had been formed by Anianor Patino R., Jaume Ortz-Patino R., Jaume Ortz been financed by the founding the loss of Orehis in a roasonably years, together with a vigorous abareholders and by a loan from abort space of time. This was marketing nolicy, was enabling a Canadian chartered bank. The company to increase the number of the number of

abort space of time. This was their objective.

Kwik-Fit (Tyres and Exhausts)
Huldings—Mr. W. A. Stenson said the company had made a good start to the current year and the rate et growth exceeded that for the year under review.

Lead Industries—Mr. Ian is.
Rutlet said that as the greup was

reached, according to Mr. John Hogerion, executive vice-oresident of the S. M. Steller Corporation. The effect is likely to be an increase, abevo Administration projectional of the amount of U.S. nuclear capacity that needs to be in service by the year 2000.

A boost to coal production is an essential element of the Administration's new energy policy, which sees nuclear capacity that needs to be an essential element of the Administration's new energy policy, which sees nuclear capacity as a service to supplement other energy sources.

Vickers chairman Lord Robens Overseas mest et the manutae-stated at the egm that the turing eperations were maintain-businesses had all fared well in ing good levels of production and the first four countles of 1977 and prohibility sales and profits had been well. Current reports from associated

Vickers off to

good start

shead of the figures for the same companies shewed that so far they also were at least aquelling last year's performance."

Lead Industries—Mr. Ian 15.
Rutler said that as the greup was primarily a suppliar of materials to industry. results must be influenced by the level of industry. For example, in the first target was forceast of improving considerably in the building and automotive to the buildin

## **Duple record in prospect** -£0.49m. rights

Duple international more than gress.

Idoublad from £152,191 to £357.721

and the directors forecast a estimate 1977.78 prolits bill say record £950,000 for the full year the year should produce an improvement.

ER97.40% last time.

Halliday Simpson and Co. has

FIRST hall ore-tax profit of overall reduction in work in pro-

## THE EMIRATES TELECOMMUNICATIONS **CORPORATION LIMITED**

US \$100,000,000

Seven Year Credit

Guaranteed by

## ABU DHABI INVESTMENT COMPANY

Managed by

**Bankers Trust International Limited** Chase Manhattan Limited Deutsche Bank Aktiengesellschaft, London Branch

Amsterdam-Rotterdam Bank NV

National Bank of Abu Dhabi

Provided by Gulf International Bank

Arab Bank for Investment and Foreign Trade Abu Dhabi Arab Bank Ltd. The Arab Investment Company, S.A.A. (Riyadh) Bank of America NT & SA The Bank of Tokyo (Holland) NV Bankers Trust Company Banque Nationale de Paris Bayerische Landesbank International S.A. The Chartered Bank Offshore Banking Unit, Bahrain

The Chase Manhattan Bank, N.A. Citibank, N.A. Commerzbank International Spejětě Anonyme Credit Suisse The Daiwa Bank Limited Deutsche Bank Aktiengesellschaft, London Branch Grindlays Bank Limited

ج.

National Westminster Bank Ltd. Union Bank of Switzerland

International Mexican Bank Limited -INTERMEX-Kuwait Foreign Trading Contracting and Investment Company (S.A.K.) Lloyds Bank International Limited Midland Bank Limited Mitsubishi Bank (Europe) S.A. National Bank of Abu Dhabi National Westminster Bank Ltd. The Royal Bank of Canada, Dubai Branch Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited Societé Generale de Banque S.A. Standard Chartered Bank Limited

**UBAF Bank Limited** Union de Banques Arabes et Françaises -U.B.A.F. Bahrain Branch Union Bank of Switzerland (London Branch)

United International Bank Limited Arranged by

Agent Bank BANKERS TRUST COMPANY

ABU DHABI INVESTMENT COMPANY

I, LIMITED

WHI

28rd: June 1977

264,555 137,569 315,561 291,288 74,358 126,986 501 Group Profit effer Taxation ......... Less Extraordinary liema ...... 126,485 Profit attributable to Shareholders... .216,930 Interim of 0.9075p per share (pro-posed) (30.9.76—0.825p per share) Less amount waived

52,571 67,280 The results for the half year to 31st March, 1977 include the profits for three months of the newly acquired subsidiaries." Platts."

LOOKERS LIMITED

Motor Vehiclo Distributors and Engineers

INTERIM REPORT

The Directors announce the following unaudited results of the Group for the half year ended 31st March, 1977:

The goodwill eristog on the acquisition of "Platts" is being writton off in two equal half, yearly amounts during the year ending 30th September, 1977 es an extraordinary item end is reflected in the above charge.

The interim results are a record for the Company and

show a very considerable improvement over the same period All departments heve contributed satisfactorily and the integration of our econisition of "Platts" is progressing smoothly and producing excellent results. A good start has been made to the second half of the

year and your Directors are anticipating a record trading profit for the full year. The Directors intend to increase the Intorim dividend up to the statutory limit allowed and expect to make a similar increase in the final dividend.

The Company is operating from a strong position and

should continue to make satisfactory progress.

R. E. Tinneue.
Cheirman.

are explained by the need for restocking.

However, imports from these

prisoners' in Chile

BUENOS AIRES, June 23. Chile. -

that there were some deaths in clashes between left-wingers and the security forces and that others left Chile illegally on falsified documents. The pelitions of the relatives of the 501 missing." have been presented.

1.948.516.508 - 10,365.619 ISSUE DEPARTMENT inculation, 7,115,458,862 -- 55,404,52 lank'g Deta 9,511,058 + 404,56

WEST GERMAN COMPANIES

## Didier Werke hit by steel downturn slump hits

reported by the system.

loan will be in two parts.

DIDIER WERKE, the leading menting this with a bonus of a the same period of 1976 went up fits arising under the government of the first arising under the government of further 3 per ceot. No hard and by 13.7 per cent. to DM724m. ment's special bonus programme refactory and fire-proofing profest divideod pronouncements while exports fell back by 16.5 do promote investment. A total ducts, is expecting the parent for 1977 bave been made but the per cent. to DM217m. At the concern's turnover to fall back concern believes that after allow-same time, the inflow of orders

**Philipp** 

Building

Holzmann

SEC plans active role

In market

WASHINGTON, June 23.

THE U.S. Securities and Exchange Commission (SEC) said to-day that it is not statisfied with the progress made in creating a National (Stock) Mark et system and it is the carried from a lived by the callest it is not statisfied with the progress made in creating a National (Stock) Mark et system and it is the carried from DMLSDn. to DMLSD

## The SEC acknowledged that progress had been made in tests and made progress had been made in trading and under progress had been made in trading and under

As with the loan for Siderbras traits and New Zealand with 4.15 issues seem to be using well.

Beecham's 81 per cent 1986 bond negatiating as part of the \$300m.

Which Japan has agreed to tinued in buoyant form. This 991-1001 no dnubt due to the extend in economic co-operation instifled the changes brought to back up provided by the sinking to Brazil over three years, the yen tranche of the BNDE loan will carry a spread neer the Japanese long-term prime rate and will be syndicated purely aming Japanese banks.

As with the loan for Siderbras traits and New Zealand with 4.15 issues seem to be using which to be using green ti986 bond to be company at tinued in buoyant form. This 991-1001 no dnubt due to the stock up provided by the sinking to back up provided by the sinking fund while more recent issues. SHK44.56m. for the year ended issue.

The result represents a return to the npward profit graph and was priced at par and a half.

In the Deutschemark sector the province of Manitoba bond amnouoced. making a total of SHK11.91m. in 1972. SHR24.71m.

The result represents a return to the npward profit graph and was priced at par and a half.

In the Deutschemark sector the province of Manitoba bond amnouoced. making a total of SHK11.91m. in 1972. SHR24.71m.

Secondary 81 per cent 1986 bond to the tompon to the per cent was being quoted yesterday at tinued in buoyant form. This splication to back up provided by the sinking nounced a post-tax profit of last year's one-for-four bonus SHK44.56m. for the year ended issue.

The result represents a return to the npward profit graph and the coupon to the province of Manitoba bond amnouoced. making a total of SHK11.91m in 1972. SHR24.71m.

The result represents a return to the npward profit graph and the coupon to the province of the was priced at 991 and the coupon to the province of the province of the province of the was priced at 991 and the coupon to the prov The yen tranche of the BNDE market about these changes.

The yen two parts.

The Pemex hond was increased

the issues over exactly what it be in the issues over exactly what it be reported by the system.

A key element of the National Murket System is a Composite of the county of the system is a Composite of the county of the count

## **MID-DAY INDICATIONS**



## GRUPPO FINANZIARIO TESSILE

Società per Azioni—Capitale Sociale L.5.000.000.000

Head office:

Torino (Italia)-Corso Emilia 6

U.S. \$6.500.000 CONVERTIBLE BOND LOAN 8% 1973-1981

N.7 DIVIDEND COUPON PAYMENT

JULY 1st, 1977 Bondbearers are hereby informed that the expiring coupon will be payable as from July 1st, 1977 at

the following banks: BANQUE GUTZWILLER, KURZ, BUNGENER S.A. — GENEVE BANCA DEL GOTTARDO -- LUGANO BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANCA PREALPINA - LUGANO ROTHSCHILD BANK A.G. - ZURICH

## SELECTED EURODOLLAR BOND PRICES Enso Gutzell E-pc 1984 82 85 SNCf 1985 6-pc 98 60 averked 8pc 1982 1991 1915 Stand & Chart 1984 8-pc 98 Rockums 8pe 1983 1991 1991 Wms. and Giyns 1984 8-pc 984 Smere White Weld Securities.

| themselvent ber when or nebe   |      |        | 14000 mm ohr 1400           | 1002  | 101    |
|--|------|--------|-----------------------------|-------|--------|
| 1992   | 1003 | 191    | Michelm Sipc 1987           | 1013  | 102    |
| 1992<br>Bowsler Sipc 1992<br>Canad. N. Rwy Sipc 1986<br>Credit National Sipc 1986<br>Denmark Sipc 1984 | 103  | 1011   | Montreal Urban Stor 1981    | 1.013 | 102    |
| Canad. N. Rwy Sipe 1986  | ıut  | 1012   | Nat. Coal Board Sine 1941   | 1014  | 102    |
| Credit National 8 pc 1988  | 99   | 991    | New Bruns. Prov. Sinc 92    | 1056  | - 103  |
|  |      | 1023   | New Zealand Sinc 1966       | 1015  | 102    |
| ECS Spc 1995   | 101± | 102    | Nordic Inv. Bk. Tipe 1884   | 97    | 87     |
| EIB Sipe 1900  | 1003 | 101    | Norway Tipe 1982            | 99    | 934    |
| EM1 9:pc 1999  | 1012 | 1025   | Outario Hydro Spc 1987      | 965   | 100    |
| Ericason Sinc 1959   | 1091 | 101    | Singer 8fpc 1982            | 1824  | 103    |
| Esso Spc 1956 Nov  |      | 105.1  | S. of Scot. Elec. Mac       | 1001  | 1014   |
| Gt. Lakes Paper Sinc 1984  | 1001 | 701    | Sweden (Kingdom) 7tpc '52   | DEL   | 99     |
| Ramerster 9,pc 1992  |      | 1043   | Swedish State Co. Tipe 's r | 967   | . 944  |
| 1CI 51pc 1587  |      | 1002   | Tenneco Tipe 1337           | Off   | 371    |
| ISE Canada 91pc 1956 .   |      | 1465   | Volkswagen Fipe 1937        | 29    | 99     |
| Macapillan aloedel 9pc '92   |      | 1614   |                             | ••    | 207    |
| Master Ferguson 9:pc 1991  |      | 10.7   | D. MARK SONDS               |       |        |
|  | 1035 | 104    | Austria 61pc 1985           | 1813  | 1621   |
| Midland Int. Flu. Sape 1985  | 10:3 | 1024   | BI CE 1987                  | 188   | - 1901 |
| Nat. Westminster Spc 1986  |      | 1032   | Ocumark 6.pc 1983           | 108   | 1001   |
| Verefoundland, one 1989  | 10%  | 1631   | ETR 01DC 1884               | 1011  | 192    |
| Norges Romm. Bank Sipc   |      |        |                             |       | 103    |
| 1982   | 951  | 934    | NOTE: 1007   BADE 1907      | 6-1   | 991    |
| Norpipe 95pc 1989  | 1802 | 3013   | NOTSEZ G25 70° 1999         | 1.00  | 127    |
| Norsk Hydro 93pc 1992  | 80   | 992    | 1005K HJUIT 67EF 1999       | 074   | 981    |
| Oslo 9pc 1995  |      | 1033   | ADDAMAN BUTCH THE           | 9.04  | 1032   |
| Porte Autonomes Spc 1991   | 1003 | . 1911 | 386H 810C 1889              | 1024  | 104    |
| Prov. Saskalch. 8:pc 1956  |      | 1011   | SWEGGET MADE 1984           | 700   | 1001   |
| Quebec Hydro Sipc 1935 .   | 100  | 1001   | AGC21 O'LDC 130G            | 075   | 991    |
| Reed Intol. 9pc 1887   |      | 1013   | World Bank Sipe 1987        | 00    | 96     |
| Skand, Enskilda Ppc 1991   |      | 1024   | •                           |       | ***    |
| SKF 8 pc 1987  | 951  |        | FLOATING RATE HOTES         | ,     | -      |
| Sweden (Kingdom: Sipc  |      |        | Bank of Tokyn Ride 1887     |       |        |
| 1987   | Sil  | 991    | file:                       | TAGE  | 1011   |
| United Biscults Spc 1959 .   | 1012 | 1074 - |                             |       |        |
| Volve Spc 1967 March   | 9T+  | 95     | BAP. 1983 SIMO              | -     | 991    |
|  |      |        | CCF 1983 TPC                | 1001  | - 1000 |
| MOTEC  |      |        | CGMF 1894 6134 74           |       | -      |

| 02             | Source: White Weld Securities.   |           |
|----------------|--|-----------|
| 02             |  |           |
| 021            |  |           |
| 03t            |  | . 92      |
| 92             | Ashland 50c 1995   | 100       |
| 813            |  | 1801      |
| 334            |  | 711       |
| 003            | Burden Sec 1992 188  | 118       |
| 037            | Borden Sec 1992  | 831       |
| 014            | Carnation 4pc 1987 59  | _         |
| 99             | Carnation 4pc 1987 38  | 90        |
| <del>201</del> | CTRALOR ODG TARK TIG   | 134       |
| 977            | Dart 4:pc 1987   | .553      |
| 991            |  |           |
|                | - Economic Labs. Upc 1937 . 011 .  | 217       |
|                | red. Dept. Stores 4pc 55 98  | 100       |
| 631            | Firemone 30c 1988 90   | 72        |
| 661            | rord spc 1988 :  | 102       |
| 801            | FUTA 300 1888  | 91<br>933 |
| 양              | Constant Riscric Tibe 1881 And   |           |
| 03             | Economic Labs. 45cr 1857. 014 Fed. Dept. Stores 44pc '85 98 Firestone 5pc 1882   | 844       |
| 881            | Gould Spc 1887 111<br>Colf and Western Spc 1888 55<br>Rarris Spc 1992 1891   | 143       |
| 31             | Cuil and Western ope 1983 86 .   | 28        |
| 881            | Parameter app 1992   | 124       |
| 021            | Romeywell Spe 1986 91  | 83        |
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| 901            | I Day Madaman Han 100 1001   | 1071      |
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| 2              | Ploncer 82pc 1989 218  |           |
| 100            | Raymond Sipc 1983 1414   | 1474      |
| 116            | Revien 41pc 1987 106   | 183       |
| 1              | Restrokts Metals Spr 1888 : 874  | 553       |
| HP.            | Sperry Rand Aipc 1987 974  | 883       |
| 18             | Misshishi Shec. Tipe 1991-1288 Misshi Tipe 1996 107 J. P. Morgan tipe 1987 101 Nabisco Sipe 1988 102 Ovens Hithous 43pu 1987 72 J. C. Penney 44pu 1987 72 J. C. Penney 44pu 1987 72 Honcer Elpe 1989 118 Raymond 64pu 1987 106 Reviels Metals 5pc 1888 167 Spenty Rand 44pu 1987 874 Spenty Rand 44pu 1987 874 Spenty Rand 44pu 1987 874 Terrace 44pu 1988 814 | 84<br>835 |
| 31             |  |           |
| ST<br>II       | Union Cambida Alex Sport   | 119       |
| 9              | Toshiba Sipe 1881 199 Union Carbide 489: 1852 1055 Warner Lambert 489: 1987 554 Warner Lambert 489: 1988 793   | 1052      |
| 41 :           | Wallet Lambert Alme 1966 Let.  | 211       |
| 37             | Leros age 1960   | 219       |
| 91             | Keros ope 1965 - 524<br>Source: Kidder, Perhody Securit  | 247       |
| ٠.             | Parties Parties Section  |           |
| -              |  |           |

## Five-year investment plan from Ferodo

# West Gream manufeture of further 3 per cent. No haid and by 13.7 per cent. to DMSSon. The following programme of the per cent. The following program and the per cent. The following program and the per cent. The p

Domestic orders sank further from an already low DM1.67hn. in 1975 to DM1.57hn. Overseas bookings on the other hand more than doubled. rising from DM1.69bn. to DM3.49bn (£560.7m.).

sharply and Bremer Trenhand Federation claims are growing the Thomson Brandt offer of two Before the offer Te has become heavily indebted in labour problems: last year 10 shares in its subsidiary STE Le LM Ericsson owned S ils effects to fulfil the order industrial disputes. Negotiations to try to solve the problem with banks and others

the largest developments
in Southern England

New factories/Warehouses to It

\* Immediate occupation

\* On M4-M5 link

**SWINDON** South Marston Industrial Estate by VICKERS PROPERTIES LIMIT

13,43 13,432

37 Regent Circus

## Urquijo International, N.V.

US\$25,000,000 Guaranteed Floating Rate Notes due 1981

Note holders are advised that copies of the 1976 Annual Report and Accounts of Urquijo International, N.V. are now available from

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Total Squar 27,246 27,246

FOR FURTHER PARTICULARS CONTAC Swindon SN1 1QD.

Tel: (0793)33155

## Jose Light

## S. African

No earnings growth for Huletts

ILETTS CORPORATION, the profits shows that sugar and Huletts group's financial posi- Textiles (via David Whitehead) ggest sugar producer in South agriculture accounted for 58 per tion."

and foods and feeds. The sugar rica, with Interest in alu-cent of net profit of R15.1m.

A combination of this strategy Inium; timber and paper, as with aluminium, through the 61 all as in Rhodesian sugar; per cent, owned. Buletts recasts no growth in earnings Aluminium, formerly Alcan the year to March 31, next, South Africa, at 22 per cent, and dividend have pushed the shares 25 cents better in Johannesburg to 205 cents since the main sible "will be done to main sldiaries, mainly the Rhodesian the preliminary statement. At this level the vield is citil 151. The current year forecasts.

monopoly

HELSINKI, June 23.

By Lance Keyworth

mt of total private consump-me of total priv

Matustry Finn liquor

reatened lifts sales

sible "will be done to mainin the annual dividend at 31c
the period. Earnings were
win from 51e to 46c last year
d the dividend was cut 2e to
a more conservative accounting

d says that everything
sidiaries, mainly the Rhodesien
this level, the yield is suit in
per cent. against the sector
average of 6.2 per cent. In addition, net worth as revealed in
the dividend was cut 2e to
a more conservative accounting
this level, the yield is suit in
average of 6.2 per cent. In addition, net worth as revealed in
the accounts is 520 cents, which
a more conservative accounting
this level, the yield is suit in
average of 6.2 per cent. In addition, net worth as revealed in
the accounts is 520 cents, which
a more conservative accounting
the state of the period is account to the sector average of 6.2 per cent. In addition, net worth as revealed in
the dividend at 31c
average of 6.2 per cent. In addition, net worth as revealed in
the dividend was cut 2e to

now in from Huletts, Tongaat and E. G. Smith Sugar make it clear that the latter will account As indicated in the preliming at last ary report, the group is adopting puts the shares at a 60 per cent. Is lightly, but sugar production is expected to increase are the Board arms that profitability is not expected to increase, "as the grounds that "it is not in our the requirement to absorb 20 c. cent. of increased costs." Mence tha word arms projects under review a sugar mill in the Transkei dried reports and projects under review a sugar mill into the Kwa-Zulu meland area.

As indicated in the preliminary report, the group is adopting puts the shares at a 60 per cent. South African sugar crop to a more conservative accounting buts the shares at a 60 per cent. 22m. tons this year and explain discount. Whether the shares or reports for its flow of consolidating them; that accounts is 520 cents, which south African sugar crop to a more conservative accounting puts the shares at a 60 per cent. 22m. tons this year and explain discount. Whether the shares or reports in relative strength in the share market; willingness to re-rate them, despite the unencouraging outlook for the current year. Tongaet Group, which holds a grounds that "it is not in our cent. of increased costs." Mence tha word net profit from Hulett's dividends; a will have to draw down about 25 per cent of its R10.2m. R31m. to maintain current men stress the continued need ends, expects continued earnings growth in the current year. The divisional breakdown of the group's with a projection for a marginal ricing policy ellowing full increase on last year a 62 cents, secovery of costs plus e realistic out of which 24 cents was paid. The divisional breakdown of the group's subsidiaries, a continued area.

The divisional breakdown of the group's and the short of the projection for a marginal ricing policy ellowing full come increase on last year a 62 cents, secovery of costs plus e realistic out of which 24 cents was paid. The indicated in the share the shares at a 60 per cent. South the shares the shares at a 60 per cent. South the shares at a 60 per for most of the increase in the

STOCKHOLM, June 23.

ARAL, the West German oil company, is looking forward to a thinner time in 1977. After a substantial improvement in

SCANDINAVIAN COMPANIES

## Swedish textile merger

anopoly of Finland, has pulbered its usual "depressing" ment support programme for the spressing for Alko, that is, more any ordinary company rould be extremely pleased with uch sales and profit in a year f conomic depression.

But, the big catch is that Alko, istatutorily dedicated to contining, if not actually reducing, ie country and it has not bad at much success.

Consumption of alcohol in le country and it has not bad at much success.

Consumption in 1976 remained from the support programme for the support programme for the support programme for the swedish ment support programme for the swedish cotton textile industry.

The merger would produce a continuity, the level of the states of the swedish in the Min Marsters group in the U.K., declined owing to increase in dividend to Kr.12 a share togethar with e stock dividend of one-for-five, raising the concern with a combined turn over of about Kr.800m. (£106m.) Kr.243m. Tha increase will be which aims at preserving a company and the Hillesbig Seed Company by Kr.36.25m. and by transferring Kr.4.25m. from disconcern would receive a so-called restructuring toan of Kr.25m.

The bonus issue is to be a thinner time in 1977, After a accompanied by a stock split.

onths sales income, profit and, investment company operations, shares of nominal Kr.100 curprofits, pecially important; the State's Almedahl has gone further in rently beld.

Last Last The Finns; anent on alcohol.

## Cardo reports

TWO SWEDISH textile com- nery unaudited figures for the company improved, while earn-panies, Almedahl-Dalsjüfors and finencial year ending April 30, ings on the Hillesbüg Seed Com-Boraus Invest, are planning to reports our Nordic Correspon- pany, which has e subsidiary in merga following tha announce- dent. Turnover grew by 5.6 per Holland and a minority bolding ment of a three-year Govern cent to Kr. 1.1bn. (£148m.). in the Min Marsters group in

Consumption in 1976 remained [N.20m].

roughly the level of the two. Under pressure from foreign reducing the nominal value from 1976; earnings, the opening from the companies bevere raised by an average of earlier sold out part, of their per cent. during the 12 textile operations and developed nominal Rr.50 for every five and a commensurate fall in

pecially important; the State's Amedabl has gone further in this direction than Borass but this direction than Borass but the Cardo had a dividend income the profits rose from the previous year's DM193m to Cardo had a dividend income the previous year's DM193m to Kr.25.m. in 1876-77 compared the previous year's DM193m to with Kr.25.9m. in the previous year's DM193m to the previous year's DM193m to one of the two spinneries on along rete) per bead in 1876, which the Swedish industry hich is an estimated 7.3 per int. of total private consumption of the result. sold shares for Kr.13.6m. (Kr.44.1m.). Total oil throughput went up by 2.7 per cent, to 9.7m. tounes, and volume sales of petrol rose

tr cent on 1975.

Cardo reports

(R.44.1m.)

The value of the share port and volume sales of petrol rose by 44 per cent to 54m. tonnes, and volume sales of petrol rose by 44 per cent to 54m. tonnes, kr.298m. against Kr.309m. a gainst Kr.309m. a g

## groups in electronics merger . By Our Own Correspondent

JOHANNESBURG, June 23. STANDARD TELEPHONE and Cables (STC) of South Africa is to merge with a local group, Allied Technologies, in a deal which wilt form a South African controlled electronics and electrical combine with sales of ebout R46m. and distributable profits of R3m.

The deal follows STC's earlier fliritation with Abercom, the Industrial concern now enmeshed in a bid for Protes Holdings, and appears to reflect a wish ou STCs part to become a minority share-holder in a locally-controlled corporation.

STC spekesmen stressed yes terday that the investment in Allied Technologies should be regarded as permanent, and rejected any auggestion that it was a step towards withdrawal from the Republic.

Allied Technologies has been listed in Johannesburg for two years and its chalrman, Mr. Bill Venter, is a former employee of STC. He will retain about 45 per cent. of the combined group after the merger. The company at present has 1.7m. shares in issue.

It is lo issue a further 3.1m. Ordinary end 3.4m. 11 per cent. Preference shares to STC and 4.8m. Ordinary shares to Allted Electric (Pty), Mr. Venter's private company which at present holds 64 per cent. of Allied Technologies, in a complex series of transactions etructured by Barclays National merchant bank.

The upshor is that STC will

own 36 per cent, of the new group, with the present out-side shareholders bolding about 19 per cent. The Allied group will commate six directors to the Board, and STC four directors.

The new group will be the higgest locally-controlled manufacturers and distributors of electrooles components such as semi-conductors, capacitors and integrated circuits and will be well placed in this last-growing industry, which is expected to show annual volume growth of about the 20 per cent. mark.

**NEW ISSUE** 

LIQUEFIED NATURAL GAS

## Algerian financing needs

BY FRANCIS GHILES

AFTER A PAUSE of more than since many bankers feel that the Meanwhlle the market "seizes

natural gas (ing).

The reasons are twofold.

Algeria's state oil and gas corporation Sonatrach is expected in the market soon to try to raise some of the \$650m. odd it needs to finance the cost overrun of the project known as LNG1, which is running 18 months late but nazring completion now. Meanwhile the Federal Power Commission (FPC) in Washing-ton is holding a second hearing of Trunkline Gas Company's

application for approval to im-port over a 20 year period 168,400 cubic feet of lng to the U.S. under another project in Algeria known as L. G2. Algeria bas not had things all

for some tankers which CNAN would like to order to add to his existing fleet. Some banks beve been reluctant to particlate as they feel Algeria should concentrate on completing LNG1 concentrate on completing LNG1 certain technical factors have effort but more data is needed considering the enormous number of projects involved. It is lend to Algeria recently, furthermore difficult for bankers to accept the current secrecy. end not diversify scarce foreign borrowing capacity into more ships. At least four ships, some belonging to CNAN, others to El Paso Natural Gas Company

are presently in mothballs be-cause of the delays at LNG1. Meanwhile Sonatrach will be in London next week looking for a loan to help meet the extra cost incurred at LNG1. Those banks which are not too bappy about the CNAN loan are much

one year since its last large 14 par cent. Algeria is willing up," in the words of one banker, Euromarket borrowing Algeria is to pay is too low, this will not on Algeria.

The country bas never been far

In the longer term, the out-aware of the problem but see it

The Algerian authorities are from bankers' minds but the come of the second bearing of in a wider context: they rely on next few weeks could prove the Trunkline application in loans in the form of export crucial for Algeria's economic future which will more and more crucial. Some years ago, the finance they need, indirectly depend on its exports of liquefied returned in the contract El Paso in Algeria to put pressure on the contract El Paso in Algeria to put pressure on

Algeria's State oil and gas corporation is expected in the market soon to try to raise some of the \$650m. it needs to finance the cost overrun of the project known as LNG which is running some 18 months late but nearing completion.

had signed with Sonetrach to their respective governments to U.S. under another project in had signed with Solicitate to their respective governments to Algeria known as LNG2.

Algeria known as LNG2.

Algeria bas not had things all it approved the Trunkline The technique has not worked its own way in the Euromarket contract only on conditions badly and there is still such type since last summer. A loan for which, if maintained in the of credit to be had in Japan, the state shipping company second judgment, could lead to West Germany and France.

CNAN for example, is only now the cancellation of the string of The French export credit bank contracts sized in the past year COEACE which has an estimate the contracts sized in the past year. CNAN for example, is only now the cancellation of the string of coming to fruition efter many months of nagotiations: with Citocorp as lead manager it is expected to go into general syndication next week.

The proceeds of this loan are earmarked for the down-payment for some tankers which CNAN would like to order to add to its existing fleet. Some banks beve been reluctant to participate as they feel Algeria sbould and its cheaper U.S. domestic effort but more data is needed concentrate on completing LNGI

ato lend to Algeria recently, furthermore difficult for bankers though they are of less immedit to accept the current secrecy, ate importance than the FPC Lack of skilled personel has approval of the Trunkline conbeen a factor here which only tract and the question of expenditure priorities. Many banks

On the positive side, even diture priorities. Many banks on the positive side, even bave long been very close to their those outsiders who are pessicilings on loans to Algeria; this mistic about Algeria's prospects approciate the strengths derived recently by the fact that banks from the heavy commitments have repeatedly been called already made by companies contained to the contained to the

about the CNAN loan are much more willing to participate in this one.

Finishing LNGI is an absolute priority. They have a lot of Algerian paper on their books and the project was very am.

Algeria insists that interneed for Algerian gas will be an antional companies tendering and convergence of the foreseeable future that submits an estimate the companies contained already made by compa bitions end some overruns were submit an estimete: the come country's gas will be competitive to be expected. They do not panies turn to their respective with Alaskan gas. The forecast intend to abandon the country banks who freeze lines of credit shortage of energy overall in the intend to abandon the country banks who freeze lines of credit shortage of energy overall in the at this crucial stage. Though which may or may not be used West suggests that Algeria and there might be some argument depending on the outcome of the the gas companies are mutually about the spread over LIBOR tender. That may take months, dependent,

3rd June, 1977

## BANKOFAMERICA

IATIONAL TRUST AND SAVINGS ASSOCIATION

## World Value of the Dollar

The table below gives the latest available ates of exchange for the U.S. dollar against various currencies as on Wednesday, June 22. These exchange rates bave been compiled by Bank of America NT & SA's world-wide letwork of branches from various sources. Exchange rates listed are middle rates between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unitary and selling rate system. commercial rate unlass otherwise indicated. All currencies are quoted in foreign currency

> Bank of America Eurodollar Libor as nf June 23 at 11.00 a.m. 3 months 518 6 months 618

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Units per one U.S. dellar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are astarisked.

All rates quited are for indication purposes

only and are not based nn, and are not intended to be used as a basis for, particular transactions By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in

SDR1=US\$1.16187

Currency

DLR. Country

Value of DLR

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u.a. Not available. (m) Multiple exchange rate system. commercial rate used. \*U.S. dollars per sterling unit, (a) Approximata rate. (c) Official rate, 191 Jamaica 2-tier System introduced April 25, 1977. Rate quoted is for Experis, pon-essential imports and tourism. For further information please contact your local branch of the Bank of America.

## ENTERTAINMENT **GUIDE** (Continued)

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A SRIDGE TOO FAR (A). Sep. Bross. WK. 11.45 a.m. 3.45. 7.45. Sm. 3.00.

7.30. Labe show Ft. & Sat. 11.45 p.m. ALL SEATS BOOKABLE IN ADVANCE DEON. Lokester Schart. (530 5111).

The berson is enormous TWH.KONTS LAST GLEANING LAAL. Sen stock. Div. 1.45, 4.50, 5.00. Lite Show Fri. and Set. 11.45, Sents bloke bost of all and Office for Mon.-Fri. 500 best of and Set. and Sun. all erogs. ecopy late might about. Marble Arth. (723 2011/2.)
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SCENE 1 THE STREETWALKER (X).

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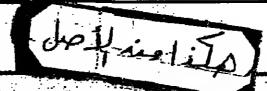
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| 38012<br>38055<br>38101         | 38106                     | 38020<br>38065<br>38109          | 38026<br>38069<br>38113    | 38030<br>39074<br>38118   | 38036<br>39077<br>38122  | 38039<br>38082<br>38127    | 38044<br>38087<br>38129        | 38048<br>38092<br>38134  | 38052<br>38095<br>38141             |
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| 39527<br>39607<br>39652         | 39530<br>39614<br>39656   | 39535<br>39678<br>39660          | 39539<br>39622<br>39666    | 39543<br>39625<br>39671   | 39586<br>39631<br>39675  | 39590<br>39634<br>39681    | 39597<br>39640<br>39683        | 39600<br>39645<br>38689  | 39604<br>39648<br>39692             |
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| 41423<br>41480<br>41525         | 41425<br>41484<br>41530   | 41429<br>41491<br>41535          | 41435<br>41494<br>41539    | 4144T<br>41500<br>41543   |                          | 41459<br>41509<br>41551    | 41452<br>41514<br>41558        | 41471<br>41517<br>41562  | 41474                               |
| 41570<br>41515<br>41918         | 41575<br>41520<br>41919   | 41579<br>41622<br>41925          |                            | 41587<br>41888<br>41932   |                          | 41595<br>41897             | 41600<br>41899                 | 41604<br>41904           | 41511<br>41909                      |
| 41959                           | 41952<br>42012            | 41971<br>42018                   | 41878-<br>42021            | 41983<br>42025            | 41985<br>42031           | 41941<br>41990<br>42033    | 41945<br>41995<br>42039        | 41947<br>42000<br>42044  | 41952<br>42005<br>42048             |
| 42052<br>42097<br>42146         | 42056<br>42107<br>42149   | 42060<br>42106<br>42155          | 42065<br>42108<br>42159    | 42114                     | 42074<br>42121<br>42186  | 42080<br>42127<br>42171    | 42085<br>42129<br>42176        | 42067<br>42138<br>42181  | 42093 .<br>42141<br>42183           |
| 42191<br>42233<br>42283         | 42194<br>42245<br>42287   | 42198<br>42248<br>42291          | 42252                      | 42206<br>42258<br>42302   | 42261                    | 42215<br>42267<br>42310    | 42219<br>42270<br>42315        | 42224<br>42274<br>42317  | 42229<br>42278<br>42322             |
|                                 | 42330<br>42376<br>42973   | 42335<br>- 42379                 | 42339                      | 42344                     | 42350<br>42450           |                            | 42359<br>42462                 | 42363<br>42465<br>43002  | 42368<br>42965<br>43008             |
| 43015.<br>43056                 | 43019<br>43062            | 43023<br>43067                   | 43026<br>4307T             | 43029                     | 43035                    | 43040                      | 43042                          | 43046<br>43092           | 43051<br>43095                      |
|                                 | 43104<br>43148<br>43194   | 43196                            | 43157.<br>43201            | 43208                     | 43168 43209              | 43172                      | 43174                          | 43224                    | 43140<br>43186<br>43229             |
| 43232<br>43277<br>43322         | 43238<br>43281<br>43325   | ****                             | 42200                      | 42004                     | 43255<br>43298<br>43342  | 42204                      | 43263<br>43306<br>43351        | 43269<br>43312<br>43355  | 43274<br>43315<br>43380             |
| 43364<br>43419                  | 43372<br>43422            | 43328<br>43379<br>43426<br>43475 | 43381<br>43487             | 43386<br>43441            | 43391<br>43445           | 43396<br>43450             | 43399<br>43453<br>43499        | 43403                    | 43414<br>4346†<br>43507             |
|                                 | 43515<br>43560            | 43519<br>43562                   | 43524                      | 43528                     | 43531<br>5 43577         | 43536<br>43581             | 43542<br>43584                 | 43546                    | 43551<br>43613                      |
| 43616<br>43715<br>43780         | 43523<br>43720<br>43785   | 43626<br>43727<br>43824          | 43630<br>43732<br>43835    | 43748<br>43839            | 43754                    | 437 <del>57</del><br>43848 | 43703°<br>43765<br>43853°      | - 43773<br>- 43858       | 43709<br>43779<br>43863             |
| 43866<br>43936                  | 43870<br>43940            | 43874                            | 43876                      | 43887                     | - 4391B                  | 43919                      | 43924<br>43967<br>44022        | 43926                    | 43932<br>43975<br>44032             |
| 43979<br>44035<br>44147         | 44152                     | 44044                            | 44050                      | 44166                     | 44057<br>44170           | 44061<br>44175             | 44065                          | 44137<br>44182           | 44142<br>44155                      |
| 44199<br>44299<br>44343         |                           |                                  |                            | 44265<br>- 44317<br>44359 | 44274<br>44321<br>44375  | 44262<br>44325<br>44379    | 44329                          | 44288<br>44334<br>44388  | 44293<br>44338<br>44392             |
| 44397<br>44462                  | 44400<br>44466            | 44409<br>44470                   | 44413                      | 44420                     | 44423                    | 44432                      | 44444                          | 44447                    | 44457                               |
| AACEG                           | 44527<br>44604<br>44671   | 44531<br>44609<br>**44875        | 44536<br>44629<br>44585    | 44633                     | 44543<br>44646<br>44695  | 44649                      | 44654                          | 44658                    | 44593<br>44663<br>44728             |
| 44732<br>44941                  | 44736<br>44946<br>44991   | 44743                            | 44752                      | 44755                     | 44765                    | 44816                      | 44B20                          | 44836<br>44978<br>45023  | 44937<br>44983<br>45027             |
| 48032<br>45097                  | 45034<br>46101            | 45040<br>45106                   | 45063<br>45109             | 45068<br>45114            | 45008<br>45072<br>46117  | 45075<br>45124             | 45082<br>45126                 | 45088<br>45131           | 45091<br>46135                      |
| 45139<br>45205<br>45250         | 45211.                    | 45215                            | 45217                      | 45226                     | 45230<br>45272.          | 45234<br>45280             | 45238<br>45282                 | 45197<br>45243<br>45286  | 45200<br>45247<br>45291             |
| 45296<br>45340<br>45383         | 45299<br>45343            | 45349                            | 45352                      | 45357                     | 45361                    | 45365                      | 45370                          | 45329<br>45374<br>45418  | 45335<br>45380<br>45420             |
| 45426<br>45471                  | 45432<br>45474            | 45437.<br>45479                  | 45440°<br>45486            | 45489                     | 45494                    | 45499                      | 45502.                         | 45462                    | 45465 :<br>45510 ·                  |
| 45514<br>45559<br>45603         | 45521<br>45564<br>45607   | 45523<br>45568<br>45612          | 45617                      | 45578<br>45620            | 45638<br>45680<br>45624  | 45627                      | 45633                          | 45550<br>45596<br>45639  | 45555<br>45599<br>45642             |
| 45649<br>45692<br>45735         | 45653<br>-45696<br>45738  | 45656<br>45701<br>45807          | 45660<br>45704<br>45813    | 45709                     | 45669.<br>45712<br>4582T | 45717.                     | . 45676.<br>. 45722<br>. 45829 |                          | 45687<br>45730<br>46837             |
| 45841<br>45885                  | 45845                     | 45849<br>45893<br>45950          | 45856                      | 45852                     | 45865                    | 45868                      | . 45873<br>"45917"             | 45877                    | 45882<br>45925                      |
| 45931<br>46052<br>46126         | 45946<br>46056<br>46129   |                                  | 46064.<br>46140            | 46097                     | 46101<br>46183.          | 46106<br>46186             | 46110                          | 46113<br>46199           | 46123<br>46243                      |
| 46247<br>46291<br>46344         | 46254<br>46295<br>46350   | 46256<br>46298<br>46356          | 46262<br>46313<br>46357    | 46268<br>46318<br>46362   | 46271<br>45322<br>46368  | 46273<br>46327<br>46372    | 46333<br>46375                 | 46262<br>46335<br>46413  | 46287<br>46341<br>46415             |
| 46421<br>46465                  | 46424<br>46468            | 46429<br>46472                   | 46433.<br>46477:           |                           | 46441<br>46517<br>46564  | 46445<br>46523<br>46592    | 46450<br>46526<br>48596        |                          | 46481<br>46538 .<br>46624           |
| 46542<br>46630<br>4668 <b>F</b> | 46546<br>46644<br>46686   | 46647<br>46693                   |                            | 46655<br>46701            | 46660                    | 46664<br>46707             | 4666B<br>46713                 | 46718                    | 46677                               |
| 46724;<br>46771<br>46814        | 46730<br>46773<br>46818   | 46734<br>46778<br>46823.         | 46738.<br>46782.<br>46826. | 46744<br>46787<br>46831   | 46834                    | 46751<br>46797<br>46839    | 46800<br>46842                 | 46850                    | 46810<br>46853                      |
| 46857<br>46923.<br>46974        | 46862<br>46925<br>46992   | 46867<br>46930<br>46996          | 46870<br>46943<br>47004    | 46874.<br>46948<br>47008  | 46879<br>46950<br>47028  | 46883<br>46958<br>47032    | 46888<br>46983<br>47037        | 46966<br>47040           | 46895<br>46971<br>47046             |
| 47057<br>47110                  | 47063<br>47114            | 47066<br>47186                   | 47073<br>47189             | 47075<br>47201            | 47081<br>47212           | 47084<br>47216             | 47089<br>47221                 | 47081<br>47229           | 47105<br>47234<br>47278             |
| 47236<br>47284<br>47442         | 47243<br>47286<br>47445   | 47245<br>47290<br>47450          | 47251<br>47340<br>47453    | 47255<br>47371<br>47459   | 47464                    |                            | 47478                          | 47272<br>47387<br>47483  | 47417.<br>47487                     |
| 47505<br>47677<br>47729         | 47555 .<br>47681<br>47733 | 47590<br>47690<br>47739          | 47596.<br>47700<br>47745   | 47626<br>47705<br>47751   |                          | 47661<br>47712<br>47760    | 47664<br>47717<br>47762        | 47669<br>47722<br>47770  | 47671<br>47725<br>47778             |
| 47780<br>47882                  | 47785<br>47886            | 47787<br>47897<br>47988          | 47832<br>47899<br>47994    | 47851<br>47904<br>47997   |                          | 47862<br>47919             | 47866<br>47927<br>48011        | 47869<br>47955<br>48016  | 47878<br>4795 <del>9</del><br>48018 |
| 48068                           | 47983<br>48029<br>48071   | 48033<br>46079                   | 48038<br>48081             | 48043<br>48986            | 48046<br>48990<br>49159  | 48051<br>48995<br>49153    | 48054<br>48999<br>49168        | 48060.<br>49029<br>49173 | 48064<br>49043<br>49175             |
| 49046<br>46180<br>49224         | 49140<br>49184<br>49228   | 49144<br>49189<br>4 <b>93</b> 33 | 49152<br>49194<br>49338    | 49195<br>49343            | 49204<br>49345           | 49208<br>49350             | 49211<br>49356                 | 49217<br>49360           | 49221 ·<br>49410                    |
| 49421<br>50035<br>50077         | 49426<br>50041<br>50084   | 49430<br>50044<br>50089          | 50003<br>50047<br>50093    | 50008<br>50052<br>50097   | 50013<br>50056<br>60100  | 50017<br>50061<br>50104    | 50020<br>50064<br>50110        | 50024<br>50069<br>50113  | 60029<br>60072<br>50129             |
| 50132<br>50179                  | 50139<br>50182            | 50143<br>50186<br>60522          | 50149<br>50191<br>50529    | 50152<br>80195<br>50534   | 50158<br>50201<br>50537  |                            | 50165<br>50601<br>50548        | 50169<br>50505<br>50552  | 50174<br>50510<br>50555             |
| 50513<br>50561<br>50605         | 50518.<br>50565<br>50608  | 50570<br>50513                   | 50573<br>50618             | 50577<br>50622<br>50666   |                          | 50586                      | 50590<br>50533<br>50677        | 50596<br>50539<br>50682  | 50500<br>50642<br>50688             |
| 50649<br>50692<br>50736         | 50555<br>50696<br>50740   | 50657<br>50702<br>50744          | 50661<br>50705<br>50748    | 50710<br>50756            | 50715<br>5076B           | 50718<br>50762             | 50723<br>50757                 | 50725<br>50772           | 50732<br>50775                      |
| 50779<br>52020<br>52063         | 50785<br>52023<br>52069   | 50788<br>52027<br>52071          | 50793<br>52032<br>52078    | 50795<br>52036 .<br>52079 | 52085                    | 52002<br>52044<br>52090    | 52052<br>52093                 | 52055<br>52097           | 52016<br>52059<br>52123             |
| 52128<br>52169<br>52214         | 52132<br>52175<br>52217   | 52136<br>52180<br>62223          | 52140<br>52184<br>52239    | 52146<br>52190<br>52242   | 52149<br>52193<br>52248  | 52154<br>52197<br>52252    | 52158<br>52202<br>52254        | 52162<br>52206<br>52259  | 52166<br>52210<br>52290             |
| 52294<br>52372                  | 52296<br>52378            | 52302<br>52381<br>52429          | 52307<br>52389<br>52435    | 52310<br>52393<br>52437   | 52316                    | 52322<br>52404             | 52328<br>52409<br>52474        | 52363<br>52414<br>52480  | 52368<br>52419<br>52483             |
| 52421<br>62489<br>52532         | 52538                     | 52497<br>52540                   | 52501<br>. 52545           | 52505<br>52550            | 52510<br>52554           | 52513<br>52558             | 52517<br>52560                 | 52522<br>52566<br>52610  | 52526<br>52571<br>52614             |
| 52574<br>52620<br>52663         | \$2581<br>52624<br>52666  |                                  |                            | 52593<br>52638<br>52680   | 52642<br>52684           | 52602<br>52645<br>52692    | 52650 :<br>52894               | 52655<br>52699           | 52659<br>53042                      |
| 53046<br>53091                  | 53050<br>53094            | 53053<br>53099<br>53153          | 53058<br>53101<br>53208    | 53063<br>-53107<br>53211  | 53066<br>53111<br>53216  | 53070-<br>53115<br>53236   | 53078<br>53120<br>53240        | 53081<br>53124<br>53246  | 53085<br>53132<br>53248             |
| 53254<br>53338                  | 53259<br>53342            | 53264<br>53348                   | 53268<br>53351             | 53273-<br>53357           | - 53275<br>53363 ·       | 53280<br>53366             | 53325<br>53370                 | 53330                    | 53334<br>53379·                     |
| 53426                           | B0472                     | 53435                            | . 53440                    | 53443                     | 53448                    | 53453                      | . 53459<br>- 53501             | 53462                    | 53457<br>53559                      |
| 53564<br>53876                  | 53567<br>53882            | 53571<br>53886                   | 53845<br>53890             | 53850<br>53893<br>54188   | 53898<br>54191           | 53857<br>53943<br>54196    | 53852<br>53947<br>54437        | 53867<br>53550<br>54441  | 53870 · · · 53995<br>54445          |
| 54448                           | E 4 4 6 7                 | 54457                            | 54462                      | 54468                     | . 54472<br>64660         | 54475<br>54586             | 54481<br>54660                 | 54486<br>54574           | 54489:                              |
| 54582                           | 54586                     | 54590                            | 54594                      | 54600                     | 546U3<br>5464R_          | 54509 ·<br>-54652 ·        | 54611<br>54657                 | 54618<br>54659           | 54887                               |
| . 35/0/                         | 54720<br>54761<br>54805   | 04/00                            | 34771                      |                           |                          |                            |                                |                          | 54709<br>54753<br>54797<br>5484D    |
|                                 | 54805                     |                                  | 54814                      | _                         | 5-1024                   |                            |                                |                          |                                     |

|                        |                |                | _                |                  |                 |   |                        | -              |                        |
|------------------------|----------------|----------------|------------------|------------------|-----------------|---|------------------------|----------------|------------------------|
| 54B45                  | 54851          | 54855          | 54850            |                  | 54255           | 54872   | 54877                  | 54851          | 54586                  |
| 4892                   | 54894          | 54899          | 54902            |                  | 54910           | 54915   | 54919                  | 54924          | 54930                  |
| 54935<br>54979         | 54940          | 54943          | 54948            | 54951<br>54995   | 54956           | 54961   | 54963                  | 54958          | 54971                  |
| 9979<br>9 <b>5</b> 021 | 54984<br>55026 | 54987<br>55031 | 54992<br>55036   | 55040            | \$5000<br>55044 | 55004<br>85047  | 55009<br>55063         | 55011<br>55056 | 55017<br>55095         |
| 509B                   |                | 55108          | 55113            | 55118            | 55122           | 55125   | 55130                  | 55135          | 55138                  |
| 5144                   | 55148          | 55151          | 55156            | 55152            | 55165           | 55171   | 56175                  | 55178          | 55183                  |
| 55187                  | 55192          | 55214          | 55218            | <b>55223</b>     | 55225           | 55233   | 55236                  | 55243          | 55245                  |
| 5251                   | 55254          | 55260          | <b>55304</b>     | 55307            | 55311           | 55316   | 55321                  | 55325          | 55329                  |
| 55336                  | 56338          | 95344          | 55347            | 55352            | 55355           | 55359   | 55365                  | 55368          | 55373                  |
| 5376                   | 55384          | 55389          | 55393            | 55397            | 55403           | 55409   | 55411                  | 55440          | 55448                  |
| 55453<br>55496         | 55457<br>55502 | 55460<br>55506 | 55468<br>65508   | 55471<br>55513   | 55474<br>55521  | 55480<br>55524  | 55486<br>55529         | 55488<br>55533 | 55493<br>55537         |
| 15466<br>15541         | 55545          | 55549          | 56554            | 55558            | 35563           | 55565   | 55572                  | 55577          | 55582                  |
| 55585                  | 56589          | 55592          | 5559 <b>8</b>    | 55603            | <b>45607</b>    | 55610   | 55512                  | 55623          | 55629                  |
| 55638                  | 55641          | 55647          | 55649 .          | 55654            | 55659           | 55676   | 55679                  | 55683          | 55689                  |
| 35894                  | 557,00         | .65703         | 55709            | 55711            | <b>\$5715</b>   | 55720   | 55724                  | 55730          | 55732                  |
| 55737                  | 55741          | 55747          | <b>55752</b> .   |                  | 55783           | <b>55796</b>  | 55841                  | 55844          | 55851                  |
| 55853                  | 56013          | 56020          | 56023<br>56067   | 56029<br>- 56074 | 56034           | 56038   | 56041                  | 56045          | 56049                  |
| 56055<br>56098         | 56059<br>56104 | 56063<br>56167 | 56172            | 56175            | 56180           | 56092   | 56088<br>56189         | 56089<br>56194 | 56094<br>56199         |
| 56201                  | 56208          | 56212          | 56216            | 56220            | 56223           | 56184<br>56228  | 56233                  | 56236          | 56240                  |
| 6249                   | 56251          | 56255          | 56260            | 56254            | 56269           | 56271   | 56278                  | 56281          | 56285                  |
| 6291                   | 56293          | 56302          | 56304            |                  | 56312           | 56318   | 56320                  | 56325          | 56329                  |
| 6349                   | 56354          | 56357          | 56364            |                  | 56373           | 56378   | 56382                  | 66387          | 56389                  |
| 6395<br>6438           | 56398<br>56442 | 56403<br>56446 | 56407 .<br>56451 | 56456            | 56418           | 56422   | 56425                  | 56431          | 56434                  |
| 56508                  | 56513          | 56516          | 56519            | 56525            | 56459<br>56530  | 56464<br>66533  | 56536                  | 56474<br>56541 | 56505<br>56548         |
| 6552                   | 56556          | 56561          | 56555            | 56568            | 56573           | 56576   | 56582                  | 56586          | 56590                  |
| 6594                   | 56601          | 56604          | 66609            |                  | 58517           | 56621   | 56625                  | 56630          | 56635                  |
| 6638                   | 56643          | 56646          | 56653.           |                  | 56662           | 56664   | 56670                  | 56674          | 56799                  |
| 6804<br>6848           | 56806<br>56852 | 56811<br>56855 | 56815<br>56859   | 56863            | 56825<br>56868  | 56832<br>56875  | 56835<br>56879         | 56839<br>56883 | 56842<br>56887         |
| 6891                   | 56895          | 58900          | 56904            | 56908            | 58911           | 56917   | 56921                  | 56928          | 56932                  |
| 6935                   | 56938          | 56944          | 56949            | 56952            | 56955           | 57001   | 57006                  | 67010          | 57014                  |
| 7020                   | 57025          | 57027          |                  | .57037           | 57042           | 57046   | 67049                  | 67053          | 57059                  |
| 57062<br>57106         | 57065<br>57111 | 57073<br>57115 | 57076 ·          | 57080<br>57126   | 57085<br>57130  | 57089<br>571 <b>33</b>  | 57095                  | 57097          | <b>57102</b>           |
| 7159                   | 57163          | 57169          | 57173            | 57177            | 67183           | 57187   | 57138<br>57191         | 57152<br>57195 | 57156<br>571 <b>99</b> |
| 7205                   | 57207          | 57213          | 57215            | 57221            | 57226           | 57229   | 57235                  | 57239          | 57243                  |
| 7248                   | 57254          | 57256          | 57261            | 57265            | 57269           | 57274   | 57276                  | <i>5</i> 7282  | 57288                  |
| 7291                   | 57298<br>57341 | 57302<br>57345 | 57306<br>57350   | 57309<br>57354   | 57313<br>57358  | 57318   | 57323                  | 57326          | 57330                  |
| 7378                   | 57383          | 57387          | 57394            |                  | 57402           | 57351<br>57408  | 57356<br>57410         | 57371<br>57414 | 57375<br>57419         |
| 7424                   | 57428          | 57431          | <b>57435</b>     | 57470            | 57475           | 57481   | 57486                  | 57488          | 57493                  |
| 7496                   | 57502          | 57506          | 57509            | 57513            | 57519           | 87524   | 57529                  | 57534          | 57536                  |
| 7541                   | 67545<br>57689 | 57549<br>57594 | 57555<br>57598   | 57557<br>57603   | 57562<br>57606  | 57566   | 57571                  | 57578          | 57582                  |
| 7586<br>7631           | 57634          | 57638          | 57641            | 57647            | 57652           | 57612<br>57656  | 57615<br>57659         | 57620<br>57663 | 57624<br>57668         |
| 7673                   | 57576          | 57682          | 57688            | 57690            | 57695           | 57700   | 57704                  | 57709          | 57711                  |
| 7718                   | 57722          | 57725          | 57728            | 57736            | 57739           | 57744   | 57749                  | 57752          | 57757                  |
| 7760                   | 57755          | 57769          | 57773:<br>57863  | 57868            | 57781<br>57871  | 57788   | 57792                  | 57797          | 57801                  |
| 7810<br>7894           | 57812<br>57896 | 57837<br>57902 | 57906            |                  | 57915           | 57873<br>57920  | 57881<br>57924         | 57885<br>57927 | 57885<br>57934         |
| 7937                   | 57941          | 57947          | 57951            | 57955            | 57959           | 57963   | 57967                  | 57972          | 57975                  |
| 7980                   | 57984          | 57991          |                  | 57999            | 58004           | 58007   | 58011                  | 58015          | 58019                  |
| 8025                   | 58044          | 58049          | 58055            | 58060            | 58064           | 58068   | 58071                  | 58075          | 58081                  |
| 8084                   | 58090          | 58092          | 5809B            | 58102            | 68108           | 58111   | 58117.                 | 58121          | 58144                  |
| 8204                   | 59777          | 58225          | 58161<br>58230   | 5R235            | 58182<br>58239  | 58243   | 50192<br>50346         | 58253          | 58202<br>58257         |
| 8263                   | 58266          | 58271          | 58274            | 58279            | 58283           | 68288   | 58291                  | 58295          |                        |
| 8306                   | 58212 T        | 59318          | 58316.           | 58322            | 5B327           | 58332   | 52335                  | 58339          |                        |
| 8349                   | 58353          | 58358          | 58364            | 58367            | 58370           | 58375<br>58419<br>58465   | 58380                  | 58384          | 28383                  |
| 8392                   | 58397          | 584D2          | 58406            | 68411            | 58418<br>50450  | 58419   | 58424<br>FD467         | 58427          | 58433                  |
| R481                   | 58486          | SRARR          | 58494            | 58497            | 58502           | . 58506   | 58509                  | 58518          | 58477                  |
| 8525                   | 58529          | 58535          | 58537.           | 58542            | 58645           | 58551   | 58555                  | 58558          | 535 <b>65</b>          |
| 8570                   | 58673.         | 58578          | 58582            | 58587            | <b>58590</b>    | 58594   | 58598                  | 28602          | 58508                  |
| 8612                   |                |                |                  |                  |                 |   |                        |                |                        |
| 8673                   | 58676          | 58593          | 58699            | 687U9            | 58713           | 68717   | 58721                  | 58723          | 58729                  |
| 8734.                  | 50/3/          | 58803          | ERRO7            | 58800            | 50736           | 58638<br>58717<br>58761<br>58820<br>58863<br>58907<br>58952<br>58995<br>59038 | 59976                  | 20030          | E0034                  |
| 8839                   | 58842          | 58847          | 58850            | 58855            | 58858           | 58863   | 58867                  | 58872          | 5887R                  |
| 8883                   | 58886          | .5889O.        | 58896            | 88899            | 58904           | 58907   | 58910                  | 58917          | 58920                  |
| B928                   | 58932          | 58935          | 58940            | 58942            | 58947           | 58952   | 58957                  | 58960          | 58965                  |
| 8969                   | 58974          | 58979          | . 58983          | 58988            | 58991           | 58995 .   | 59001                  | 59004          | 59010                  |
| 9012                   | 59077          | .59021 :       | 69020            | HO077            | 89036           |   | 59045                  | 59050          |                        |
| 0102                   | 50106          | 59111          | 59120            | 59124            | 59135           | 59139   | 590 <b>90</b><br>59277 | 59284          | 59097<br>59287         |
| 9290                   | 59296          | 59301          | 59304            | 6930B            | 59314           | 59318   | 59322                  | 59326          | 59320                  |
| 9337                   | 59339          | 59344          | 59348            | 69354            | 59357           | 59361.  | 59365                  | 59371          | 59374                  |
| 9378                   | 59385.         | 59388          | 59393.           | 69398            | 59401           | 59318<br>59361.<br>59407  | 59409                  | 59414          |                        |
| 9422 .                 | 59427          | 59431          | 89439            | 59447            | 59447           | <b>59450</b>  | 59455                  | 59457          | 69463                  |
| 9467                   | 59471          | 50522          | 50525            | F0520            | 50E22           | 59494   | 50543                  | 595U3          | \$950B                 |
| 9557                   | 59550          | 50564          | 5956R            | 59572            | 69578           | 59537<br>59580<br>59626   | 59585                  | 59588          | 5050K                  |
| 9600                   | 59605          | 59609          | 59613            | 59617            | 59621           | 59626   | 59628                  | 59634          | 59637                  |
| 9642                   | 59649          | 59653          | 59657            | E9661            | 59664           | 59670   | 59574                  | 59678          | 59687                  |
| <b>5686</b>            | 59691          | 59697          | 59700            | 69706            | 59711           | 59670<br>59713<br>59738   | 59717                  | 59721          | 59726                  |
| 9730                   | 59734          | 59739          | 59745            | 59749            | 59754           | 59758 ·   | 59762 ·                | 59766          | 59770                  |
| 50 10 J                | 5002A          | 28 (63°        | 69831            | 202 (A) I        | 50940           | 5084A   | 59807                  | 20000          | 5096A                  |
| 9863                   | 59867          | 59873          | 59877            | 59881            | 59884           | 59802<br>59844<br>59887   | 59893                  | 59898          | 59901                  |
| 9924                   | 59965          | 59969          | 59973            | 59978            | 599B1           | 59997   | <b>69990</b>           | 59995          | 59999                  |
| 7112                   |                |                |                  | 700              |                 |   |                        |                |                        |
|                        |                |                |                  | harama           | des -           | d navah   | Ja maa                 | Anch II        | and.                   |
|                        |                |                |                  |                  |                 |   |                        |                |                        |

On 15th July, 1977, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued Interest to said date at the office of:-

## S. G. Warburg & Co. Ltd., 30, Gresham Street, London, EC2P 2EB

or with one of the other paying agents named on the Bonds. Interest will cease to accrue on the Bonds called for redemption on and after 15th July, 1977. Bonds so presented for payment must have attached all coupons maturing subsequently to that date. U.S. \$2,310,000 will remain outstanding after 15th July, 1977. The following bonds drawn for redemption on the dates below have not been presented for payment:-

|                |               | T.           |              |         |          |              |               |          |               |    |
|----------------|---------------|--------------|--------------|---------|----------|--------------|---------------|----------|---------------|----|
| · · ·          |               |              |              | 15th Ja | ly, 1972 |              |               | 4        |               |    |
|                | 14439         | 1543         |              | 30793   | 3527     | 5            | 6287          | 4213     | D             | ٠  |
|                |               | -::          |              |         |          |              |               |          |               |    |
|                |               |              |              |         | ly, 1973 |              |               | -        |               |    |
| 04302          | .06356        | 05463        | 14449        |         | 33509    | 34260        | 34279         | 34297    | 35503         | •  |
| 36266          | 35284         | 39444        | 39860        | 48474   | 47731    | <b>53340</b> |               |          |               |    |
|                |               |              |              |         |          |              | : .           | : :      |               | ŧ. |
|                |               |              |              |         | ly, 1974 |              |               |          |               | •  |
|                | .01814        |              | :02212       |         | 06352    | 05462        | 05471         | 05500    | 12890         | :  |
| 14437          |               | 14557        | .14956       | 15425   |          | 25790        | 27652         | 34255    | 34264         | •  |
| 34273          |               | 34289        | 34298        | 3506B   | 35500    | 35620        | 36256         | 36263    | 36272         | ŧ  |
| 36280          | 36727         |              | 40766        | 41131   | 41879    | 44469        | 46187         |          | 46968         | •  |
| 45977          | 47219         | 47720        | 47728        | 47748   | 47917    | 47981        | 53344         | 53352    |               | :  |
|                |               |              |              |         |          |              |               |          |               |    |
|                |               | :            |              |         | ly, 1975 |              |               |          |               |    |
| 00907          | 01086         | 01410        | 01815        |         | 01919    | 01930        | 04275         | 04303    | 05346         |    |
| 05351          | 05359         | 05461        | 05469        |         | 05824    | 09343        | 11984         | 12888    | 14432         |    |
| 14438          | 14445         |              |              | 15437   | 27655    | 29316        | 29345         | 30791    | 33314         |    |
| 33372          | - 33501       | 34258.       |              | 34272   | 34280    | -34286       |               | 34301    | 35069         |    |
| 35619          | 35703         | 35739        | 36253        | 36259   | 36267    | 36274        | 36279         | 36288    | 37423         |    |
| 37945          | 37953         | 39825        | 40829        | 41121   | 41128    | 41378        | 42131         | 46116    | 46182         |    |
| 46548          | 46969         | 46975        | 47006        | 47078   | 47085    | 47378        | 47462         | 47469    | 47721.        | •  |
| 47727          | 47734         | 47914        | 47925        | 50796   | 64558    | 57862        |               |          |               |    |
|                |               |              | . :          |         |          |              |               |          |               |    |
|                |               |              |              | 15th Ju | ly, 1976 |              |               |          |               |    |
| 00194          | <b>0</b> 0199 | 00311        | 00325        | 00906   |          | 00926        | 01020         | O1083    | 01089         |    |
| 01263          | 01269         | 01349        | 01449        | 01818   | 01842    | 01856        | 01861         | 01667    | 01571         |    |
| 02188          | 02211         | 02217        | 03035        | 03314   | 03320    | 03325        | 03331         | 03334    | 03341         |    |
| 03346          |               | 03356        | 03363        | 03367   | 03373    | 03377        | 03436         | 04130    | 04280         |    |
| 04287          | 04402         | 04409        | 04412        |         | 05307    | 05311        | 05317         | 05343    | 05349         |    |
| 05354          | 05360         | 05464        | 05468        | 05473   | 05486    | 05495        | 05499         | 05506    | 05904         |    |
| 05909          | 05246         | 06282        | 08261        | 06264   | 08270    | 10436        | 10461         | 10458    | 10471         |    |
| 11698          | 11708         | 11760        | 11981        | 12848   | 14164    | 14434        | 14441         | 14444    | 14860         |    |
| 14954          | 15337         | 15343        | 15347        | 15421   | 15426    | 15432        | 15438         | 15562    | 15567         |    |
| 15572          | 15577         | 15582        | 15677        | 15750   | 15756    | 15910        | 18005         | 18009    | 18939         |    |
| 18944          | 18949         | 19018        | 20104        | 20131   | 20135    | 20142        | 20146         | 21405    | 21410         | •  |
| 21703          | 22054         | 22845        | 23567        | 24065   | 24422    | 24753        | 24757         | 25505    | 25789         |    |
| <b>25880</b> . |               | 26478        | 27651        | 28484   | 28471    | 28667        | 28671         | 28677    | 28681         |    |
| 29321          | 29327         | 29331        | 29339        | 29342   | 29348    | 29353        | 29359         | 29390    | 29409         |    |
| 29614          | 30625         | 30630        | 30709        | 30792   | 30796    | 30803        | 30808         | 30813    | 30817.        |    |
| 30823          | 31063         | 31096        | 32390        | 32659   | 32815    | 32838        | 32842         | 32847    | 32852         | •  |
| 33500          | 33505         | 33593        | 33597        | 33603   | 33610    | 33810        | 33827         | 33833    | 33839         |    |
| 33843          | 33993         | 34077        | 34080        | 34251   | 34285    | 34270        | 34275         | 34283    | 34287         |    |
| 34292          | 34296         | 34303        | 34308        | 34318   | 34325    | 34346        | 34352         | 34355    | 34362         |    |
| 34368          | 35070         | 35501        | 35534        | 35556   | 35566    | 35646        | 35705         | 35740    | 35854         |    |
| 36058          | 35073         | 36099        | 36167        | 36173   | 36178    | 36184        | 36188         | 36249    | 36252         |    |
| 36258          | 35264         | 36269        | 36275        | 36278   | 36285    | 36307        | 36394         | 36400    | 36553         |    |
| 36570          | 36574         | 36601        | 36606        | 36729   | 36765    | 36848        | 36855         | 36863    | 36867         |    |
| 36872          | 36879         | 36885        | 36890        | 35957   |          | 37004        | 39432         | 39436    | 39827         |    |
| 39840          |               | 39859        | 39872        | 40828   | 41118    | 41125        | 41129         | 41377    | 41891         |    |
| 41982          | 42124         | 43411        | 43418        | 43723   | 44455    | 44471        | 44686         | 44754    | 45185         | •  |
| 45202          | 45207         | 46105        | 46108        | 45127   | 46131    | 46184        | 46286         | 46290    | 46296         |    |
| 45410          | 46418         | 46422        | 46428        | 46432   | 46438    | 48442        | 46448         | 46454    | 46464         |    |
| 46469          | 46475         | 46480        | 46550        | 46556   | 46560    | 46965        | 46970         | 46975    | 46980         |    |
| 47001          | 47005         | 47026        | 47031        | 47038   | 47041    | 47048        | 47076         | 47088    | 47218         |    |
| 47224          | 47389         | 47374        | 47320        | 47383   | 47468    | 47498        | 47697         | 47718    | 47724         |    |
| 47730          | 47861         | 47871        | 47879        | 47884   | 47906    | 47918        | 47928         | 47954    | 47958         |    |
| 47979 .        |               | <b>50063</b> | 50512        | 50518   | 50523    | 53343        | 53349         | 55237    | 55241         |    |
| 55394          | 57278         | 57391        | <b>57405</b> | 57411   | 58052    | 58056        | 586 <b>79</b> | 58704    | 587 <b>69</b> |    |
| 587.74         |               |              |              |         |          |              |               |          |               |    |
|                |               |              |              | - 1     |          |              |               |          |               |    |
| 30 Gras        | ham Stre      | et. Londo    | n, ECZP      | 2E8.    |          |              |               | 24th Jun | a, 1977       |    |

## **CONTRACTS AND TENDERS**

By Order of STANDARD TELEPHONES & CABLES LIMITED who are closing their North Woolwich Works as part of their

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re; Bending Rolls; Power Hacksaws; Frances; pamers; Rolls; Rolls; Power Hacksaws; Fry, Tougie & Endrande Presses; rations; Frequency Changers; Air Combressor Sets; Spot & Are Welders; le Cutters; Weighing Machines; Pluring & Moulding Machines; Vertical & Cross-cell Saws; Circular & Rib-aw Benches; Spinith Moudders; let Line Edgers; Waste Paper Compactors & Ballay Presses; "9 E.V." Read Transporters & Plactor Trucks; Electric & Diesel Fork Lift Trucks; Lifting Camtries; Overhead Electric diling Crances; Laboratory, Test & Inspection Equipment; Engineers Small; Cable Machinery Sparer; Steel Stock; General Factory Stores; Office, cy & Cantoen Funiture & Equipment.

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## **LEGAL NOTICES**

No. SHIPE of 1877

In the HIGH COURT OF JUSTICES
CHARGERY Division Companies Court. In the
Matter of FINDALE PRIVATE & COMMERCIAL, INVESTIGATIONS LIMITED
and in the Marker of The Companies
Act, 1948.

NOTICE IS HERESY GIVEN, that a
Petition for the Winding up of the abovenamed Company by the High Court of
Justice was on the 6th day of Arri
1977, presented to the said Court by
HOUSEMAN HEREO LIMITED whose
registered office is situate at The Priory.
Burnham, Shough, Berkshire, and that
the said Petition is directed to be heard
before the Court shring at the Royal
Courts of Justice, Strand, London WCA
LL, on the Ligh day of July 1977, and any creditor or contributory of the Said
Company desirous to support or oppose
the making of .aq. Order .on the said
Company desirous to support or oppose
the making of .aq. order .on the said
Company desirous to support or oppose
the making of .aq. order .on the said
Company desirous to support or oppose
the making of .aq. order .on the said
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the making of .aq. order .on the said
Company desirous to support or oppose the making
of an order on the said Company
of the said Company requiring such copy
of the said Company requiring to the such
charge for the sume.

HERRET OPPENHEMER.

NATHAN & VANDYK.

rection with 30 immusted by the timers signed to any creditor or contributory of the said Company requiring such copy of dependent of the regulated charge for the said Company requiring such copy on payment of the resultated charge for the said.

Refig. Reprine Badge & Co. 35, Window Road, Slough, Berkshire, SLI 2EB, Ref. AJ. Tel: 75 C241.

Solicitors for the Peditioner.

NOTE.—Any person who intends to appear on the hearing of the said Pedition must serve on, or send by post to, the above-named notice in writing of his intended not to the results state the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person or firm, or his or their solicitor (if any) and must, be served, or, if posted, must be sent the above-named not later than four o'citick in the afteracous of the later day by the person or firm, or his or hier solicitor (if any) and must, be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'citick in the afteracous of the later day in the post in sufficient time to reach the above-named not later than four o'citick in the afteracous of the later day in the post in sufficient time to reach the above-named not later than four o'citick in the afteracous of the later day in the post of the later than four o'citick in the afteracous of the later than four o'citick in the afteracous of the later than later of July 1977.

## **HISTORY TODAY**

Edited by Peter Quennell and Alan Hodge

## In the JUBILEE NUMBER June 1977

## **QUEEN VICTORIA'S JUBILEES** Joanna Richardson

During the two Victorian Jubilees Britain enjoyed an imperial grandeur which was displayed in the Queen's celebrations.

## **ROYAL REVIEWS AT SPITHEAD** Geoffrey Bennett The deep-water channel that leads into Ports-

mouth Dockyard has been the scene of naval reviews by many monarchs since Henry VIII.

Other articles include:
ROYAL FAVOURITES IN SPAIN, by Douglas Hilt;
THE END OF THE JAPANESE FLEET, by Albert
Vulliez: tr. Patrick Turnbull; THE DUCHESS OF
KINGSTON IN RUSSIA, by Anthony Cross,
CHARLES I's DWARF, by C. Northcote Parkinson;
THE KING OF DENMARK'S MASQUERADE, 1768, by
Allege Ribeles Alleen Ribeiro.

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BY QUENTIN GUIRDHAM

"In no single case would I for from problems in the statement of the property sell of the property sell of the property sell of the property profess of the property profess of the property sell of the sel

worth a tenth of that, but the year. Paying off that will cost purchase appears to have been £1.3m. so that at a worth of motivated by the marina boom around £4.2m. Reyser Ullmann Nn marina ever got built how would see something for the ever, and while Grendon now £4.5m. worth of Preference owns some moorings and the shares it has subscribed for in rights on a little nester farming, pumping in further cash to keep Burnham's assets are really about the business going. What wonrity Grendon when the crunch came, fell into the hands of the purchases (the rest comfort have the building still keyser Ullmann in turn came rathor have the building still keyser Ullmann in turn came of the property portfolio of Grendon Trust which had conformed the property portfolio other trading substitute and was probably the feeding from the portfolio other trading substitute and to be unscrambled, a mand so waster. All offers are welcome. So what prospects are there for make the bank got back from Burnham's assets are really about the business going. What security 25,000 acres, unfortunately under the bank got back from the water. All offers are welcome. original £17m. loan to the Selmes



This famous City view, with the Linyd's Old Building on the left and New Building apposite, the two linked by the bridge across Lime Street, might not look the same by the mid-1980s. With two working parties examining the space problems of the underwriters, Lloyd's now admits it is looking at the possibility of redevelop-ing the Old Building. Last year's idea of opening up the disused underwriting room in the Old Building—the non-marine side is the one at present everflowing—has been dropped. The annual report of the Corporation of Lioyd's talks of linking the

"major redevelopment," if possible, present underwriting room in the Building. That indicates that c across Lime Street with more t bridge is being considered. A moment it is still a one-way traffic though used more like a ped-preciuct, but any attempt to build it would be a big planning issue. I buildings are in its balance-sheet : of £14.2m., with another £2m. speyear nu the new Chatham nifices.

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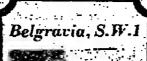
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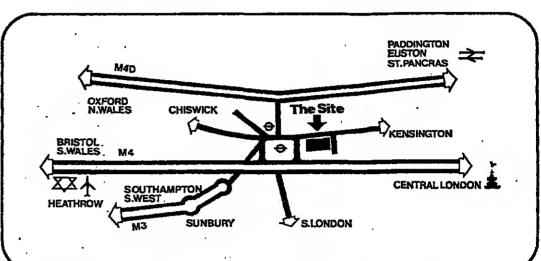
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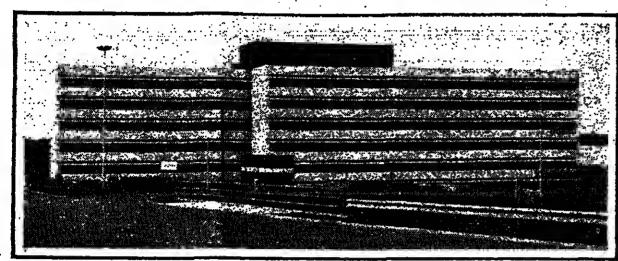
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For Further Information please contact: George McPherson, Industrial Development & Estates Manager. Livingston Development Corporation, Livingston, West Lothian. Tel: Livingston (0589) 31177 Telex: 727178 International Tel. No. 44-589-31177

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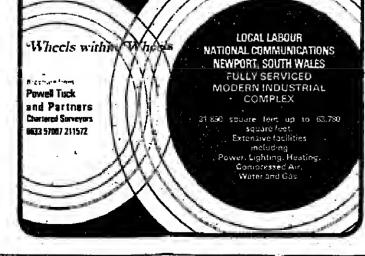
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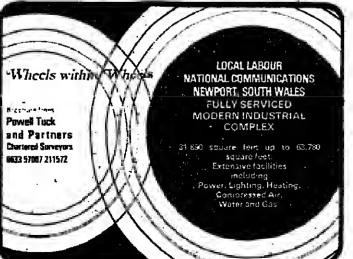
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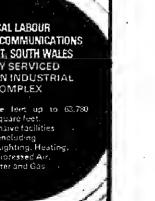
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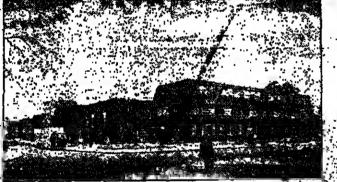
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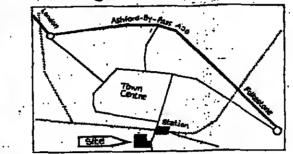
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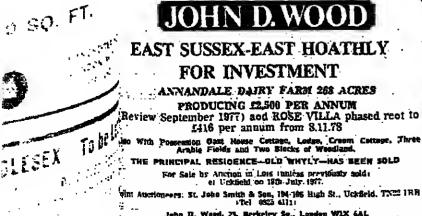
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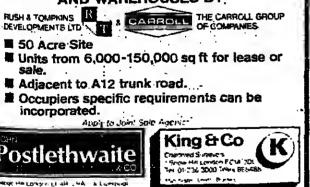
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NEW YORK, June 23.

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| k-Mart             | . 290,tno         | 28.     | -15         |
| AH5                | . 221,700         | 214     | _           |
| Coastal States Gar | 197,600           | 234     | <b>≠1</b> £ |
| Tandy              | . 132,500         | 274     | ł           |
| Phillips Petroleum | 131.708           | 317     | <b>→ }</b>  |
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| Exxon              |                   | 52      | -, 1        |
| 8ritish Petroleun  | 163,400           | lái     | _           |
|                    |                   |         |             |

Rates had risen in the Spring as the Federal Reserve, reacting to up 11.9 to 1185.5, Banks rose 1.86 firmed 0.59 as purt in the Money Sopply, to 239.35 and Papers firmed 0.59 to control inflation. The Basic to 943.6 Aletals and Minerals shed and investors were avaiting the 0.37 to 159.86.

Ialest report to see whether the Fed might be under pressure to tighten policy further.

After the NYSE closed, the Fed reported that the Basic Money fell by \$700m, while the broader M2 supply fell \$700m.

General Foods were active hot down \$2 to \$323 — it withdrew its decleration that the May Retail lower.

He oil and Gas Index moved firm. Golds were third consecutive session as higher, French stocks were very demand prevailed in active trading yesterday.

South African Golds were third consecutive session as higher, French stocks were very demand prevailed in active trading yesterday.

German shares finished firm. German shares finished ing.

Switts which closed mostly lower.

South African Golds were third consecutive session as higher, French stocks were very demand prevailed in active trading yesterday.

All LN—Prices rose for the south and prevailed in active trading steady but Dutch etocks and ing.

Switts Holds were very demand prevailed in active trading.

Switts Will All N—Prices rose for the south and prevailed in active trading.

Switts Holds were very demand prevailed in active trading.

AMSTERDAM—Market eased in dull conditions, with Foreign and by the extraordinary general pomestic investors bolding back and intends a \$5 a share offer the consecutive session as higher, French stocks were very demand prevailed in active trading firm.

AMSTERDAM—Market eased in dull conditions, with Foreign and by the extraordinary general bomestic investors bolding back and intends a \$5 a share offer the command prevailed in active trading firm.

Switts Pound in the firm of the market included and investors were way 7.0 to 159.86.

In surances, however, resisted the declining of some selling the desmand prevailed in active tradi

NEW YORK -DOW JONES

Ind. div. yield 3

STANDARD AND POORS

Ind.P/E Ratio

Long Goet. Bond yield

**NEW YORK** 

Air Products.....

Amax ....... Amerada Hess....

Amerada Hess....
Amer. Arribe
Amer. Brands
Amer. Brands
Amer. Can.
Amer. Can.
Amer. Can.
Amer. Can.
Amer. Com.
Amer. Express
Amer Home Pival
Amer. Motors
Amer. Motors
Amer. Not. Ions
Amer. Standard
Amer. Tel & Let
Amer. Tel & Let
Amer. Tel & Amer.
Amer. Amer.
Amer. Tel & Let
Amer.

AMF Anges ... Thefor Hockm... Anticiser Bus lig Arman Steel 1-8, 3... I sement this ...

Ave

Penguet Unio B' Penguet Unio B' Pethichem Steel, Black & Dreker

Brunsa tek ... ... Roseyrus Ecce ...

}նուն .. Հնգիզա Մայր և .

Horing. 56 of Horizon. 281; September 541; Borden 541; Borg Warmer 225; Himmit 101 225; Brewen V. 151 of Brewen V. 151 of Brewen Myers. 511;

Hubupter Nilas 513g
Hartungter Nilas 525g
Lampled Scape 525g
Lampled Scape 539 515g
Lampled Scape 545g
Lampled Hawkey 181g
Lampled Hawkey 181g
Lampled Fract 505g
Lampled Scape 586g

| Control | Color | Co

| 1154 | 1154 | 1154 | 1154 | 1154 | 1155 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 | 1556 |

Brut. Per. All R... 1558 1553 Brut kn av Jelan. 55 3451 Brutsea ed. ... 1474 1574

740,000 shares to 24.33m. half net carnings. Coppers and Golds Investors also continued to be THE AMERICAN SE closed ground. eautious about interest rates, sharply higher in active trading. BRUSSELS — Mostly

while the trading volume ex- lending rates, panded 859,000 shares to 3.71m. Steels impro

## OTHER MARKETS

Canada irregular

Since coropil'tion

| May Depl. Stores | 25 \(^1\) \( \)

| Annual Control Contr

555g Polared.
123g Protonue klee.
123g Prot lidinaries.
125g Prub Serva kleet.
125g Prub Serva kleet.
125g Pullman
15g Pullman

Pullman
Purez.
Quaker Unta
liapid American
la wheen
RCJ
Republic Steet....

Indices

Industriel... 825.57 826.51 828.80 824.27 920.45 920.45 988.75 898.66 (5)16 (5)16 (5)16 (5)17 (6)18 (6

24.530 25,070 29,750 22,850 21,860 24,510 -

..... 115.45, 115.57, 170.84, 114.26, 115.88, 113.06, 110.64, 104.27, 121,61, (25/2)

4.72 4.83

June June June June June June State Low High Low

10.17

June June June June June June June 23 22 21 20 17 16 High Low High Low

June 17 ' June 15 ' June 7 : Year ago improx.

4.21

10.01

**OVERSEAS SHARE INFORMATION** 

A MIXED trend prevailed on Wall street 10-day, when investors were cautious while earliar forecast of record June Street 10-day, when investors were cautious while exactly record lease of the weekly Fedaral exceed the year-earlier record Reserve figures.

The Dow Jones Industrial Average finished 0.94 off at 925.37 both 18.285.

The NYSE All-Common Index pained 12 cents to \$55.11, while NYSE All-Common Index gained 12 cents to \$55.11, while NYSE All-Common Index gained 12 cents to \$55.11, while not lease led falls by \$32-to-506. Trad ing volume further decreased in carnings.

A MIXED trend prevailed on Wall earliar forecast of record June of record and said said said still to green, and the maintenance leries Fis.1.5 to \$1.50, Buchmann-edged lower, while Germans were steady.

Coppendix Fis.1.1 to 12.50.

COPENIAGEN — Narrowly of the shares down Fis.1.90 to 115.2, Bols Distillation narrowly mixed. Dutch shares steady.

VIENA—Quietly steady.

VIENA—Quietly steady.

COPENIAGEN — Narrowly of the opening and foodstuffs Fis.1.1 to 12.50.

Sollo—Bankings were quiet, lower, share slightly lower, shares slightly lower.

The Down Jones Industrial Average of Fis.0.20

Americans and International moved ahead \$11 to \$121 on a quarterly dividend of 15 (121) cents plcs its ferecast record first half not carnings.

A MIXED trend prevailed on Wall earlier forecast of call the maintenance leries Fis.1.5 to 61.50, Buchmann-edged lower, while Germans were steady.

VIENA—Quietly steady.

VI

dvanced, while Germans
GERMANY — Shares closed veakened.
Coppers and Geids gained However, BASF dropped pround.

DM3.70 to 159.6 on news 6f distribution of the continued following Wednesday's heavy falls, age index finished onchanged at though the downward trend yes following was more restrained.

Venuon by the bank of the country of the pound's trade weighted averaged at though the downward trend yes following was more restrained.

eautious about interest rates. Sharply higher in active trading. BRUSSELS — Mostly higher appointing business developments with the Market Value Index up after lively trading, with activity this year. AEG shed DM0.20 to the Belgian Central Bank's key while the trading volume expected turnover rise in the first winded price day while the trading volume expected turnover rise in the first while the trading volume expected turnover rise in the first section of the short o Steels improved, Utilities ad-

N Y S. E. ALL COMMON

55.11 54.89 55.08 54.99 07.07

Sex Containers ... 465

221g 366g 26 275q

terday was more restrained.

RONG KONG—Slightly higher,

DTHER MARKETS

Steels improved, Utilities advanced most Chemicals gained ground. Oils advanced modestly and Holdings were firm.

Non-Ferrous Metals finished mixed.

Canadian Stack Markets also were irregular in moderately active trading yesterday.

The Oil and Gas Index moved higher Franch stocks were very demand prevailed in active trading process. The Regulating Authorities and process of the public Loans were firm.

Public Loans were basically to DM0.20 in a few individual cases. The Regulating Authorities and public Loans were basically to DM0.20 in a few individual cases. The Regulating Authorities and public Loans were basically to DM0.20 in a few individual cases. The Regulating Authorities and public Loans were basically to DM0.20 in a few individual cases. The Regulating Authorities and public Loans were basically to DM0.20 in a few individual cases. The Regulating Authorities and public Loans were firm.

Steels improved, Utilities and Public Loans were for DM0.20 in a few individual cases. The Regulating Authorities and public Loans were firm.

Steels improved, Utilities and Public Loans were firm.

Steels improved, Utilities and Public Loans were firm.

Public Loans were firm.

Steels improved, Utilities and Public Loans were firm.

Steels improved, Utilities and Public Loans were firm.

Public L 10 \$Hk15.10. Hutchison gained 2; cents to 3.375 and Swire Pacific

Rises and Falls Jone Jone June June High Low tasues 1 railed - 1,892 Մթ⊷852 Saure - 534 Down\_506 New 2 tghs 125 New Laws 15

| • | High Low   | MONTREAL              |        | ·<br>Inne Librari              |         | 1                               | 1317                          |  |  |
|---|--|-----------------------|--------|--------------------------------|---------|---------------------------------|-------------------------------|--|--|
|   | 1051 10 41 00  |                       | 23     | June June<br>22 Zi             | . 30    | Rugh                            | Low                           |  |  |
|   | 1061.70 41.22<br>111/1/15/ (2/7/32)                        | Industriel Combined   |        | 177.07 176.80<br>181.00 199.93 |         | 186.47 (117:5)<br>182.75 (16:5) | [68.92 rt.6)<br>171.64 r27/50 |  |  |
|   | 279.88 15.23   | TORONTO Composite     | 1088.7 | 1027-6-1,028.8                 | 1024.7. | 1052.3 116/51                   | 879.4 <i>(27:</i> 5)          |  |  |
|   | (7/2/68): (2/1/62)<br>165.52  10.58<br>(20/4/65) (28/4/42) | JOHANNESBURG<br>Golds | 149.4  | 160.0   151.3                  | 149.4   | 192.0 17.31                     | 159.4 (24.5)                  |  |  |

|             |        |       |               |                | •   |
|-------------|--------|-------|---------------|----------------|---|
|             | Juna ( | Pre-  | l9i 7<br>High | 1977<br>Low    | June Pre 1977 18  |
| ustralia 10 |        |       | · Sellens 1   | 116.21         | Spain 4 88.46 89.55 lvs.51 86.                                  |
| elgium (    | 95.47  | 94,96 | 99.12<br>10.1 | 82.b           | Sweden 191 558.03 556.68 416.64 339                             |
| enmark 🗷    |        |       | 10            |                | Switeri'6 ir: 296.0: 297.6 507.2 : 28                           |
| rance 'e    | 51.7   | 50.6  | 62.4<br>(1:1) | 43.5           |   |
| ermany (    | 147.3  | 749,9 | 790,7         | تنظر<br>دان:10 | indices and buse dates (all base value) -1-co NYSE All Common - |
| folland 193 | 85.5   | 86.3  |               | 21.2           | Standards and Pours - 10 and Toro                               |

25 22 21 25 1 10.00 118.72 110.21 110.10 118.92 106.97 134.64 36.2 Holland 191 85.5 86.5 85.2 51.2 110.00 100.62 100.45 100.74 100.42 89.97 89.85 107.00 .86.12 186.85 4.40 110.00 100.62 100.65 100.74 100.42 89.97 89.85 107.00 .86.12 186.85 4.40 110.00 (14/4) 100.45 100.74 100.45 100.74 100.45 100.74 100.45 100.00 100.74 100.45 100.00 10 add-1,000, the last-named based on 19731
121 Sydney All Ord. Ihl Belgian SE
31/12/G. (dl Copenhagen SE 1/1/73.
121 Paris Bourse 1981. 1/1 Commerzbank
December 1933. Lg: Amsterdam Indus11ial 1976. 1b: Bang Seng Bank 51/1/94
1k: Ithian 2/1/73. Imi Tokyn New SE
4/1/68. Ini Stratts Times 1986, p) Madrid
SE 31/12/76, Ini Stockholm Industrials
1/1/58, Iri Swist Bank Corp. 91/2/58
1/15 Univaliable. Excluding bonds, 400
industrials, 4400 Inds., 40 Unities, 40

Investment premium based:61

52.60 per £-113}% . (112;%). Flock

CANADA 4438 2018. 

Ford Motor Cau. 155 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19254 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 | 19255 |

Regal Trust..... 16?g

a Asked. " Assented. Traded. n New Mock.

101g 111d 116 106g 101e 504 504

t Bid.

Market steady

inactivity showed no signs of end-ing in the foreign exchange mar-ket vesterday. What husiness there was caused little movement

with Blue Chips generally better and "second liners" quite firm, in fairly quiet trading.

Jardine Matheson rose 10 cents improvement against the Snanish improvement against the Spanish peseta — suffering from devaluation rumsors. The dollar's trade weighted average depreciation as put on 5 cents to 6.90.

TOKYO—Higher, after falling in aarly trading, as major investment of New York, using one rates.

Trusts placed huying orders to-wards the close. Volume 180m. cent. from 1.06 per cent. on Wed-nesday. (140m.) shares.
Interest revived in Metors.
Electricals and other Blue Chips to towards the close. Sony finished towards the close. Sony finished awards the close. Sony finished awards to v2.430.

10 V2.430.

11 Mesuay.

Recent comments on the possible effects of a large trading to surplus checked any further dayances by the Japanese yen and it finished at Y271.75 from Y271.70 in terms of the U.S. dollar. Qu Toyota Motor added Y20 at in terms of the U.S. dollar. On Y1.080, Nissan Motor Y17 at Y740.

Y1,080, Nissan Motor Y17 at Y740.
Victor of Japan Y9 at Y1,000, and Puir Photon Film Y11 at Y883.
Pharmacenticals also higher, with Chugai Pharmacentical up Y24 at Y738.
Shippings were in demand bot Steel Mills, Communications and Electric Powers eased on profittaking and liquidations.
JOHANNESBURG—Gold shares were steady, with the hlack student disturbances having little effect upon the market.

FYCHANGE CROSS SALE AND SALE SALE AND SALE A

Financial Minings retreated.
De Beers featured on strong
U.S. buving, and traded 22 cents

AUSTRALIA—Markets rose on hargain hunting, with BHP gaioing 8 cents to \$A6.44.
Uranioms were firm, with Pancontinental up 10 cents to \$A10.80.
Peku-Wallsend added 6 cents at \$A5.80 and Woodside-Burmah 1
cent at \$1 cents.

cent at 84 cents. Bank of NSW improved 6 cents

NOTES: Uverseas prices shown below exclude 5 premium. Belgian dividends are after withholding tax.

• D355 denous unless otherwise stated • P125 500 denous unless otherwise stated • Kr.100 denous, unless otherwise stated • Kr.100 denous, unless otherwise stated • Kr.100 denous, unless otherwise stated • F75 50 denous, unless otherwise stated § Yen 50 denous § Yen 50 de

div. ... h Assumed dividend after scrip and/or rights issue. k After local laxes. m % tax free. n Francs: melodina Unitac div. p Nom. o Share solit. s Oiv and pield exclude special bayment, t indi-cated div. a Unofficial trading o Minority bolders only. n Merger pendina. "Asked 1 2nd. 3 Traded 1 Seller c Assumed 1 2nd. 3 Traded 1 Seller c Assumed 1 x Ex rights. xt Ex thiudand. xc Ex Scrip issue. xx Ex all. a Interim since increased. GERMANY 4 TOKYOT

June 25 Prices + or Dry. Tid

AMSTERDAM June 25 Fig. . - 2 2

June 25 Fts. 2 %

Moint IFL20: 89.5 + 0.2 24 5.4

Akar (FL20: 56.7 - 0.7 - 1)

Alger Blast FL100 511.5 - 1.6 22.50 7.6

AMEV IPLIUS 50.0 - 0.3 44 7.5

Anno Baukt FL20: 68.9 22 5.0

Boles West'en FLX0: 76.6 - 0.2 25 5.0

Boles West'en FLX0: 20.6 st - 0.5 70 5.2

Buhrun Tetteronie 73:0 - 1.4 25 6.8

Ened N.N. Bearer 106.6 + 1.0 52.5 5.2

Enal N.N. Bearer 106.6 + 1.0 52.5 5.4

Gist Brocades F. 10 55 - 1 22 5.6

Heineken IPLED: 110.2 - 1.6 14 5.0

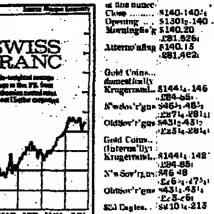
Henemyens FL20: 36.3 - 0.2 10.25 6.0 

NetMrdBk(PHr0) 101.3-0.5 20 6.2
OCK /FL 20... 156.2-0.5 34 4.4
Van Ommeren. 162.5-1.5 6 3.5
Pakinced IFL 20... 79.0-0.6 221 5.3
Philips IFL 10... 82.2 16 5.7
Rijnder-VerFL 100 60.3-0.9 16.1-5
Rorento IFL 50... 132.5-0.2 25.2 6.9
Rorento IFL 50... 132.5-0.2 25.2 6.9
Rorento IFL 50... 120.5 + 0.5 13.6 5.2
RoyalDutch /FLX: 141.8-0.3 50 7.0
SlavenBarg's Rhd. 231 -1 19 8.2
StevinGrpiPL 121: 94.7 + 0.7 27.5 58
Indicar (FL 20... 121.4 - 0.9 41.2 3.9
Fitting Res. Int. 5): 41.7m + 6.2 40.29 1.3
V.IF Stork... 76.5 -0.5 14 1.8
Westland/u. Bank: 554.6... 32 1.4.5 COPENHAGEN .

or. Bryggerier... or. Papirlabrik... G. Northern Hid.
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YIENNA 350 16 5.8 296 +1 8 3.0 656 48 7.2 117 1 7.3,8 628m - 3 22 6.7

Gred Stattless FRANC



One SDR to

**EXCHANGE CROSS-RATES** 

June 25 Frankfurt New York | Paris Brussels | Lomion Anna d'un Zurich 

U.S. \$ in Montreat U.S. \$ = 105.98-01 Canadian Canta Canadian 5 in New York C S = 94.34-36, U.S. cents. U.S. \$ to Milan 884.80-384.90 Storting in Milan 1521.70-1521.80. EURO-CURRENCY INTEREST RATES\*

June 25 Cterling U.S. Dollar 43g.47g 43g.47g 45g.47g 45g.47g

The following nominal rates were quoted for Landon lepests; one-month 57:6-59:6 per cent, three-month 53-51 per in 15:6 per cent. one-year 61-63 per cent.

? Short-term rates are call for sterling, U.S. dollars and days' notice for suilders and Swiss francs.

India-Capper
Jennings Industries
design (David)
Metal Hapturstion
MFM Boldings
Myse Ruporlum
North Boykes International
North Boykes (Mings (GonOshbetge)

Nogh Brokes H'dings (Och Calbedge Ulliferreh Afbisch Courrete helicht & Colman E. Sziesph southing Mining Saich & Houling Saich & Houling Watern Mining (D. Count) Watern Mining (D. Count)

Source Nikko Securities, Takyo.

BRUSSELS/LUXEMBOURG

11.0 10.96 10.17 12.18 11.96 11.88 10.70 11.16 11.22 10.08

Rate given for Argenti AUSTRALIA OSLO June 25 Yen - 7 2 % June 23 S.reu&

†0.92 +0.91 torebraid..... †1.78 +0.90 +0.92 BRAZIL †1.20 +0.95 +0.94 June 25 

| Acrita | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 | 1.63 +0.06 Souza Cruz OP.... +0.02

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| Sept |

COPORATIO

## FARMING AND RAW MATERIALS

## Japan wool spinning cuts plan

NAGOYA, JAPAN, June 23.

i consult major rice exporting i importing countries to find t if they want sn internanal rice agreement, the World od Council decided in full on Council agreed the study uld be mada after tha U.S. i Theiland said they favoured

idea. ferenco said it was difficult see how such an agreement ld be organised because of very low volume of exports comparison with total world duction and strong consumor ferences for particular rice ieties in particular countries.

## Ministry warns of dearer milk this autumn

NAGOYA, JAPAN, June 23.

B JAPAN Wool Spinners' accitation has deeded on a to let 19 larger spinners mutarily scrap 12-15 per cent. methines in operation this r in a bid to combat the sent marker recession. The price of milk is to go in the autumn for the third time this year. The food trade sent marker recession. The price of gold top' full methines in total, the price of gold top' full methines in total, the price of gold top' full in combat in total, the price of gold top' full in the autumn for the price of gold top' full in the gold top' ful

## Storm clouds over whaling talks Colombia coffee

BY KENNETH RANDALL

elopment (Unctad) as candiis for an integrated commodiis successed at to heip devedeveloped and newly rich commodimate was in line with earlier
integrated commodiis successed at to heip devedeveloped and newly rich commodimate was in line with earlier
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and two for set whales. In addition to the southen hemisphere, the
mate was in line with earlier
mate was in line with earlier
integrated commodiintegrated la for fertific news for an integrated la for for integrated la for least two fer

Atlanuc in the 1978 season at plenary session.

According, to conservationists applying in the present season. The quota for minks whales was the conference was divided on their rice should immediately added to the list of commonds heing discussed by the UN terence on Trade and while for sperm whales it will be one of sperm whales the former of the point (Unctad) as candistory of the commonds of the point (Unctad) as candistory of the commonds of the part of the commonds of the part of the par

CANEERRA, June 23.

THE 29th annual meeting of the International Whaling Commissions whale has gone to saying that they would simply alon seems to be building up to a stormy finish to-morrow. Meet protected category, principally affecting Denmark, affecting Denmark affectin

## French ask for wheat feed boost

LORIENT, June 23. EEC CEREAL prices should be adjusted to allow soft wheat to compete more effectively with maize in the animal feeds market, according to the French Association of Wheat and Cereala Producers. This would reduce the Com-

munity's dependence on maize, and encourage development of more wheat strains fer animal feed which could then he exported. Mehaignerie,

Minister ef Agriculture, told e cereala conference here that the difference between the the difference between the threshold price and intervention price for barley and maize should be increased. But he added that teo great an increase in the maize threshold price would only encourage imports of Manior for animal feed.

Cultivation of wheat for animal consumption must be developed, be said.

And France must re-establish medium-torm cereal contracts with nen-EEC countries and attempt to increase beth domestic and EEC stocks. EEC aid to the agricultural industry was inadequate, he claimed, and should be directed mere towards the

cereals secter.

The EEC should grant European farmers protection against imported cereal substitutes, such as Manioc, comparable to that granted against

## crop estimate

cereal imports.

HARVEST PROSPECTS

## A war of nerves in the grain market

BY JOHN. CHERRINGTON, AGRICULTURE CORRESPONDENT

FORTNIGHT ago my farm, in

they will staod up for the com-

All crops are remarks bly free of the diseases which beve affilited them in the last two years, and as yet there is no sign ef the aphids which at this time last year were already showing en the wbeat.

## Apprehension

mammoth sales this summer. They bave found that fer once farmers don't need their services. Harvesting last year was in my case finished by July 28. This year it is unlikely to bogin by GAFTA futures price fer wheel could make for more pressure in Januery is dewn by £5 e 10nne on the U.K. market and costly barley which I wasn't growing last year. It could well run into that for harley hy £8. The now. As an indication to-day's depressed state of world markets, rest it is unlikely to bogin by GAFTA futures price fer wheel could make for more pressure in Januery is dewn by £5 e 10nne on the U.K. market and costly compared with February 22, and export subsidies for the Compared with February 22, a

Although little English grain pective purchasers of U.K. grain mmon with much of Southern is expocted to he available be- try to follow. England, received about three fore August, however, there is the merchants have started inches of rain. This, combined considerable speculation and their usual war of nerves against with the dull, damp weather apprehension as te what the level farmers, pointing out that if the which followed, stopping too of prices is likely to he. home crop is a good one—permether evaporation, has trans. For the last two years the haps 3m tonnes more than last formed the look of the cereal price on the home marker has year—it would be possible for

much evaporation, has trans for the last two years the formed the look of the cereal crops.

At the same time, bewever, it heen governed by what the same time, bewever, it heen governed by what the same time, bewever, it heen governed by what the same time, bewever, it heen governed by what the same time, bewever, it heen governed by what the same time, bewever, it heen governed by what the same time, bewever, it heen governed by what the same time, bewever, it heen governed by what the same time, bewever, it heen governed by what the same time, bearing price of imported grain. This is barley in particular looks very based on those prices for the promising indeed now and, given compensatory ameunts designed should be good and certainly the even out trading between hetter than those of the last two member States. This threshold price was important because the Wheat, too, is even thicker U.K. crop has been between 2m. than when I went en holidey, but the varieties we grow now the record year 1974.

The varieties we grow now the record year 1974.

## Weakening

barvest approaches that of 1974, cheaper and arable farming bas theugh, the importance of im- islely been s mere prefitable perts as a means of datermining side of the industry, prices could well be much There should be ne panic sell-reduced.

There should be ne panic selling and farmers are quite

This freedom from disease, I the world and the consequent the year if need be. If they talk understand, has proved emported fall in all countries outside prices at all nnw, they menting betrassing to aome of the the EEC. This bas meant that £100 a tonne for wheat and £90 chemical companies which had the cif prices for ell grains are for berley in January — very been looking forward to making at or even just below tho ETPs, much ebove tho present futures mammoth sales this summer. which fer June are £88 for wheat market level.

year—it would be possible for such pressure to be put on the market that prices could fall quite dramatically towards intarvention levels.

## Storage

The intervention price for both wheat and harley is about £15 e tonne below tha effective threshold prices. In addition, allowence has to be mode to transpert the grain to stores which bave been leased by the Interventien Board.

This means that imports over farmers can end do stere their this year are expected to represent 9.2m. tennes as against forced to sell fer lack ef storage. 7.14m. in 1974-75. If the 1977 Bank overdrafts are much

duced, ing and farmers are quite Another factor in the equation capable of setting a price and

## Jorga Cardenss Gutierrez. assistant manager of the Fedoration, said the U.S. Department World Food Council backs output target

Asked whether ha included in this the Soviet Union, other Socialist countries and oil-pro-

## COMMODITY MARKET REPORTS AND PRICES

the price rising to 1934 before easing the price rising to 1934 before easing the 1939 before easing the 1939 before the 1939

ing on Comex encouraged further ag which left forward meterial at

.G. Index Limited 01-351 3466.

## EGAL NOTICES

ACT 1945

The HIGH COURT OF JUSTICE

SHE MATTER OF JAMES SAMUEL 4. Chancery Illvision Companies Cauri. to the

Consister Voluntary Liouetation

Matter of MILLPLANT HIRE COMPANY

TIES IS HERARY GIVEN NUMBERS.

MILLPLANT HIRE COMPANY

THE TO HERARY GIVEN NUMBERS. Creations Voluntary Linestation of the Server Server Lines E. A. The Companies Act 1982.

That a General Meeting of the Method of the above-named Company will be at Room 33 iffini from 18 Junior 1

N. C. R. NASN.

Liquidator.

NE MATTER OF THE COMPANIES

NTHE MATTER OF SLIZABETH

NASTLEY LIMITED

NASTLEY LIMITED

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on. or send by post to, the said person of the Said Petition of States.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on. or send by post to, the said of the Companies Act. 1845.

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## **UBLIC NOTICES**

MHCKLEY PERMANEN SUILDING SOCIETY
Upper Bond Street,
ackley, Leicostershire LEM IDG.
CE IS HEREBY GIVEN that the of threaty on there and deposit into its reduced by 3 per cent. As Angust 1, 1977. Accounts oppied on Asis of a fixed rate for a given it and Self Service Shares are not

f of Bradford METROFOLITAN COUNCIL
L amounting to £2,008.000 were
t en 22 june, 1977, for maturity on
Nutchber, 1977, at a ram of 712-92.
Editors testiled £15.758.000.
Anding total £4.600.000. Sing Regional Council Sills-500,500 Bills agued 23.6.77. histor 23.8,77 at 71795. Application 50 25.050,500 and there are 10,000 Bills outstanding.

Amalgamated Metal Trading reported were steady around £1,655 before forward that in the moralist cash vireburs material hardened a shade to end at this men being the moral traded at £790, 80.5, Carbodes: traded at £790, 80.5, Carbodes: to the last recovery on t

the pre-market examination of the pre-market examination of the pre-market reflecting the framests of the pre-mark

2640-645 —17.52758-2.590 2665-675 +17.52728-2580 2643-645 +1.0 2989-2550 2620-685 +6.5 2689-2575 2520-589 —7.0 2659-2640 5379-589 —5.3 2508-2570 2560-565 +22.8 2530

## MEAT/VEGETABLES

PRICE CHANGES MEAT COMMISSION—Average faistock prices at representative markets on June 23. GB—Cattle 83.58p per kg. lest. [-1.49]; H.K.—Sherg 113.5p per kg. lest. (-1.49); U.K.—Sheep 113.5p per kg. cst. dow (-11.8); GB—Piss 57.3p per kg. lw

90.8. Froe Market. £88.55 ... £90.5 Froe Market. £88.55 ... £90.5 Sugarbate for the first small £9.0 to 51.0 Silver Troy oz. £58.75 for 1.55264.05 medium £8.0 to 50.0 heavy 40.0 to 44.0 Silver Troy oz. £58.75 for 1.55264.05 PM £1.0 to £1.5 PH £9.0 to 40.5 YLs 5 months. £5.655 for 1.55269.0 PM £1.0 to £1.5 PH £9.0 to 40.5 YLs 5 months. £5.655 for 1.5526.05 Pm £1.55269.0 Silver Troy oz. £5.655 for 1.5526.0 Pm £1.55269.0 Silver Troy oz. £5.655 for 1.5526.0 Pm £1.55269.0 Silver Troy oz. £5.655 for 1.5526.0 Silver Troy oz. £5.652.0 Silver Troy oz. £5.652.0 Silver Troy oz. £5.655 for 1.5526.0 Silver Troy oz. £5.652.0 Silver Troy oz. £5.652. £97 £90.5

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## U.S. Markets

NEW YORK, June 23 uly 214.25 1209.164. Sept. 205.00 (280.10

Copper—June 62.70 (61.80), July 62.70 (61.60), Aug. 63.10, Sept. 63.50, Rec. 64.50, Jan. 65.30, March 66.20, May 67.10, July 65.90, Sales: 5,483 lots. Cotton—No. 2: July 62,30-62,49 (61,50); Oct. 63,40-62,50 (61,20), Dec. 60,60, March 61,10-81,13, May 61,30, July 62,30-61,50, Oct. 61,75-61,25, Dec. 61,43-61,33; Sales; 5,250 lots.

4Gold—June 141.20 (139.90), July 141.40 (140.30), Aug. 141.70, Oct. 142.80, Rec. 144.10, Feb. 143.40, April 146.99, June 143.40, Aug. 136.80, Oct. 151.60, Saler; 11Maine—July 224-226 (2231); Sept. 228-223 (227), Dec. 333-232; Merch 2482-2403; May 248. July 2504; SPlatiusm—July 149-50 (149-00), Oct. 152-69 (151-60), July 163-10, April 157-90, July 161-00, Oct. 162-90-163-10. Sales

July 181.90, ecc. 182.80-182.10. Sales: 207 lots.

1257 lots.

1251 lote-June 442.80 1440.20, July 452.80 (440.60). Aug. 445.80, Sept. 462.50. Orc. 456.50. July 475.40, Sept. 482.80, Ilay 479.40, Sept. 482.80, Ilay 479.40, Sept. 482.80, Sept. 182.80 (488.60). Sept. 182.80 (488.60). Sept. 182.80 (488.60). Sept. 182.80 (488.60). July 478.749 17314, Sept. 718.714, Nov. 683.430, July 704. March 693.700, May 7833. July 704. 704. bSoyabsan Mesi—July 198.50 (198.70), Aug. 762.69-281.50 (198.50), Scot. 196.50, Oct. 188.50-187.60, Dec. 164.50-183.50, Jan. 160.51, March 183.00, May 191.00, July

Oct. 9.15. Aales: 4,944 lors.

Tim-45.00-450.00 asked

48ked).

"Where — July 241 (1774), Sept. 26512682 (246), Dec. 2581-253, March 2664,

Many 2715, July 2762.

WINNIPEC, June 23—17Rys—July 90.30
bid (59.70 bid). Oct. 82.10 asked (92.70),

Nov. 94.40 hom. Inc. 94.00 asked.

"Outs—July 90.30 asked (77.90 bid). Oct.

77.00 asked (75.36 bid). Dec. 75.70 asked.

5Earley—July 83.00 (35.78). Oct. 85.00
asked 192.30 asked). Inc. 84.00 asked.

6Facces—July 28.00 (35.78). Oct. 85.00
asked 192.30 asked). Inc. 84.00 asked.

Dec. 298.30 bid.

Where—SCWRS 13.5 por cent. protein
conient cl/ St. Lawrence 3432 (3382).

All cents per pound es-warehouse unless
othorwise stated. "Cents per 60-10 bushel
car-warehouse. 45's per troy conce—100moce lots. †Chicago losso 5's per 100 by
—Hept. of Az. prices previous day.

Prince steam f.o.b. Ny bulk tank cars.

2 Cents per 1070 cente ex-warehouse.

New "H" contract to 8's a short ton
for bulk lots of 100 short tons delivered
f.o.b. cars Chicago, Toledo. St. Louis and
Alion. 18's per troy cance for 50-conce
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"Cents per 60-10 bushel in store. ††Cents
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5.000 bloshel lots.

FURTHER CUT IN **BISMUTH PRICE** 

A hefty cut in the price of hismuth --- from \$7.50 to \$5.00 a lh - was announced in London yesterday by Mining and Chemical Products. This follows s similar reduction by Asarco

The reduction reflects s decline in the free market where bismuth values have already fallen to below \$4.20 a lh.

## Equities down but above worst in sympathy with Gilts Share index 1.8 off at 444.9 after 442.9—Fewer features

yesterday in stock markets form.

Genuina trade was limited and prices for the most part fluctuated in the investment currency market the investment currency market which had initially eased to 111½ should be premium, chairman's higher at the per cent. On arbitrage offerings, on the other hand, lost that much shade better on balance with resemblent every offerings, on the other hand, lost that much shade better on balance with resemblent expression factor was 0.7124

BIG. Healey's continued confidence shoot reaching a satisfactory agreement with the unions on Phase Three. Short-dated securities shed ½ hefore ending with the investment being together with resemblent every market in stores and improved 4 to 272p following the proved 4 to 272p following the chairman's neference to a slow in his annual review.

BIMOTHERATE WERE AND IN TRANSPORT OF THE PROPERTY OF THE PR

Wednesday's tentative rally; the Movements in any consequence undertone stayed sound ecough in Insurance were confined to the despite some nervous talk about broker sector and were usually yesterday's further angay incidents at the Grunwick factory.

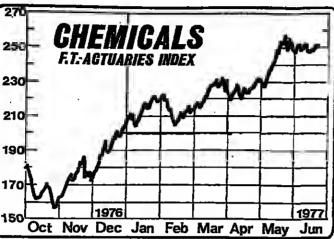
Mansfield, up 8 at 123p on the dents at the Grunwick factory.

There was little evidence of any new-time demand for the Account only mavement worthy of note in which starts next Monday and a Breweries.

Slightly more interest was Slightly more interest was

Phase Three. Short-dated securities shed is hefore ending with net gains of 1/16 to is, while the dividend bossting rights issue longer maturities closed unaltered to i up after having been is down. The Government Securities index, also teoded to harden and Alleo at 67.95, eased 0.03 after the previous two-day rally of 0.28.

Leading shares generally drifted a shade lower in the absence of any follow-through to Wednesday'a tentative rally; the Movements in any consequence undertone stayed sound coough in Insurance were confined to the



new-time demand fire the Account which starts next Monday and a slight bardeoing of prices towards the close newd more to the late more thank that National Chemical Industries of more proport. The FT Industrial Ordinary share index, 18 down at 11 a.m., was finally of the previous the respective interime announcement on the constituents only rarely more to 1120. Aleast of control, Lee Cooper ran back 9 costs of the previous that responsibility of the responsibility of the responsibility of the previous and the state of the previous that the possibility of the p 2-10-1 — a reversal of the previous day's 5-6-3 in favour of rains —

R. Johnson-Richards Tiles in Englanding majors had Natio to alke of in favour of rains —

R. Johnson-Richards Tiles in Englanding majors had Natio to alke of in favour of rains —

R. Johnson-Richards Tiles in Englanding majors had Natio and that discussions were taking the good at 634 pan 687 to all the flower profits of the previous day's 5-6-3 in favour of rains —

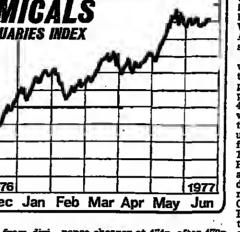
R. Johnson-Richards Tiles in Englanding majors had Natio and that discussions were taking the good at 634 pan 687 to all the flower profits of the previous day's 5-6-3 in favour of rains —

R. Johnson-Richards Tiles in Englanding majors had Natio and the Month West Cape. In the North Sea.

Properties were featureless the flower additionally affected by the good at 634 pan 687 to a special previous day's in the company which is good at 634 pan 687 to a special previous day's in the company which is good at 148 sly Englanding and the flower additionally affected by the good at 634 pan 687 to a special previous day's in the company which is good at 148 sly Englanding and the flower additionally affected by the good at 634 pan 687 to a special previous day's important of the latter stages to the previous day's important of the latter stages to the previous day's important of the latter stages to the previous day's important of the latter stages to the previous day's important of the latter stages to the previous day's important of the latter stages to the previous day's important of the latter stages to the previ

Account Dealing Dates
Option

Final gains were usually limited to respond to the results with a more following Wednesday's rise rights issue and dividend forecast while Lamson Industries 6 and dividend forecastly made an advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made an advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made an advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made an advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made an advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made an advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made an advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made an advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made an advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made an advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made and advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made and advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made and advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made and advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made and advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made and advance of for falled to benefit from its prevalue of 5 in anticipation of a main-per cently, made and per cently, made a



where, the leaders gave ground Bat's issues, the Ordinary and wath Duniop losing 2 to 1099 and Deferred closing unaltered at Lucas a penny to 294p, after 292p. 262p and 222p respectively.

Secondary issues had dull spets in Plantations, Purbeck, S2p, the in Bluemel Bros., 3 lower at 44p, gave up 3 of the previous day's aders while J. Woodhead were adjusted late rise of 8 which followed the dat Inwer by 5 to 149p in a thin mar. dividend and profits forecasts few ket. Wilmot-Breeden rallied in contained in the rejection of the the late trade to close marginally Singlo bid; the latter edged batter at 78p, after 76p. Among forward 2† to 174p. Empire also careers (Lockers improved 1) as ended 24 to tha good at 174p. batter at 78p, after 76p. Among Garages, Lookers improved 11 to

Garages, Lookers improved 11 to 41p in response to the substantial first-half profit recovery, while buyers were in the market for Western Motors, up 2 at 42p. Adams Gibbon, however, lacked support at 60p, down 4.

Still reflecting the alternatives, which could lead to an offer for the company, Beaverbrook A pushed forward to equal the 1977 peak of 60p before closing a net 4 higher at 561p for a gain on the week so far of 121. Rumours that Trafalgar House could be the unnamed party upset TH which fell to 113p before a close of 114p, down 6 nn balance. In Paper/Printings, Dolan Packaging, at 175p, lost half of the previous day's late spurt of 14 which reflected the possibility of Canadian Overseas Packaging in the growth of the previous to the 168p per share offer already index eased 0.3 to 109.5 reflecting to the 168p per share offer already index eased 0.3 to 109.5 reflecting the marginal property in the unitary of the previous day's late spurt of 14 which reflected the possibility of Canadian Overseas Packaging to the 168p per share offer already index eased 0.3 to 109.5 reflecting the unitary support at 25pp, after 261p, were nutstanding in an intervise extremely quiet mining abare mutstanding in an intervise extremely quiet mining abare extremely quiet mining abare at 25pp, after 261p, were nutstanding in an intervise extremely quiet mining abare extremely quiet mining abare extremely quiet m

ended 21 to the good at 171p.

## FINANCIAL TIMES STOCK INDICE 57.95 57.98 67.81 67.70 67.94 Government Secs.... 57.95; 57.99: 57.93 67.76 67.57; 67.77 Fixed Interest. 444.9 445.7 442.0 445.2 441.6 443.5 109.8 110.1 112.4 109.7 109.4 111.4 Gold Mines. Oal, Div. Yield., Harminga Y Mg(full)(\*) P/E Ratio (net) (\*1)... 4,142 4,347 4,498 4,020 4,053 4,818 - 39.96 53.05 44.71 44.07 53.21 Dealings marked Equity turnover &m

Based on 52 per cent. corporation par. Nil=9.04.
Basis 100 Govt. Secs. 15/10/26. Fixed int. 1525. Ind. Ord. 17.3
Mines 12/9/55. SE Activity July-Dec. 1942.

## **NEW HIGHS AND LOWS FOR 19**

NEW HIGHS (38) CANADIANS (1)

LOTHES (1) CHEMICALS (1)

ELECTRICALS (3) ENGINEERING 19)

M Lape (Perc)
Spirax-Sare
Warne Writ
Wheway W

Laird Group POODS 12)
Alpine Soft Drinks Pork Farms
[NBUSTRIALS (12)
Campari
Coral Leisure Marling Ind

ties shedding a penny to 194p consideration of the ings ahead of Monday's results. Lynon further coosideration of the ings tipn ment A short-dated call and a takeover bid for MK Refrigeration May 31 Jun. 20 Sep. 1 Sep. 13 option were traded in and in front of to-day's publication.

## 6.30 5.28 6.28 6.34 6.27 5.25 15.99 15.93 16.03 15.92 15.14 15.10 9.11 0.15 9.10 0.17 8.99 9.01 Equity bargains total. \_ | 10,787 14,378 11,503 10,647 12,384 10 a.m. 443.9. 11 a.m. 442.9. Noon 443.4. 1 p.m. 443.7. Latest Index 01-346 8026.

|             | HIGH            | S.E.            | ACTI                |                    |   |                |
|-------------|-----------------|-----------------|---------------------|--------------------|---|----------------|
|             | $\neg$          | 977             | diace Co            | npilation          |   | June           |
| _           | High            | Low             | High                | Toa                | !   | 23             |
| Govt. Seas  | 71.48<br>(18/6) | 60.45<br>(4/1)  | 127.4<br>(9/1/38)   | 49.18<br>(3/1/15)  | —Daily<br>Giit-Edged<br>Industrials         | 135.0<br>138.6 |
| Pixed Int   | 71.18<br>(18/5) | 60.49<br>(4/1)  | 150.4<br>(38/11,47) | 60.53<br>(3/1/75)  | Speculative<br>Totals                       | 94.3           |
| Ind. Ord    | 477.4<br>(18,5) | 367.8<br>(12/1) | 543,5<br>(19.6)72)  | 49.4<br>(26/6/40)  | o-day Av rage<br>Gili -Edged<br>Industriala | 138.8<br>142.0 |
| Gold Mines. | 157.4<br>(T/S)  | 95.I<br>(1/2)   | 442.3<br>(22,5/10)  | 43.5<br>(38/10:71) | Speculativo<br>Totals                       | 35.6<br>95.e   |

SHOES (1) Garnar Scotblair TEXTILES II)

TEAS (1) NEW LOWS (7

ENGINEERING 121
British Northrop Woodhout
INDUSTRIALS (1)
Jardine Matheson
Skilpping I1)

TEXTILES (1)

## **OPTIONS TRADED**

Deal- Declara- Settle- Matthews Holdings and tion ment A short-dated call and :

## RISES AND FA YESTERDAY

|                   | Uр  |
|-------------------|-----|
| iritish Funds     | 15  |
| oryas- Dem. and   |     |
| Foreign Bends     | 11  |
| ndustrials        | 186 |
| inancial and Prop | 98  |
| IIs               | 3   |
| lautations        | 4   |
| fines             | 25  |
| ecent Issues      | 9   |
|                   | -   |

ot certain credit cards by telephone or at the box of

| CC-These theatres acc   | sept     |
|---|----------|
| OPERA & BALLET  | !        |
| COLISEUM. 81-836 3181. (Credit Card<br>bkg. 01-240 5258.) Until July 18. Mon.<br>to Fri. 7.30. Sats. 2.30 and 8.  | 맽        |
| MUREYEV FESTIVAL Ton't & Tomor, London Festival Ballet in Nureyev's new production of   |          |
| NEXT WEEK: GISELLE  | <b>'</b> |
| Nureyev will dance at every perf.   |          |
| Gardencharge-credit card hkg, 856 6903)   | _        |
| Tonight, Tomor. & Wed. 7,20; Rijuals, Eaigma Variations. Elite Syncopations. Tues. 7,30; Swan Lake.   | EL       |
| Mon. & Thurs. 7: Alda. 65 Amphi   |          |
| seats for oil perfs, on sale from 10 a.m. on day of perf.   | A        |
| GLYNOEBOURNS FESTIYAL OPERA.<br>Until Aug. 7 with the London Philhar.   | 50<br>di |
| Until Aug. 7 with the London Philinar,<br>monic Orchesira. Today, Sun., & Yues. at<br>8.30 Verdi'a Faistae. Temor. & Thurs. at<br>8.30 Mozart's Don Glovanni. Wed. at   | FO       |
| 5.30 Mosart's Don estimating week at<br>5.30 R. Straus's Die estimelisame Fran.<br>Possible returns only 80x Ottec Glynde-<br>lourne, Lewes, 50x52, 87x3 812411 and<br>lobs & Yillett. 127 Wigmore St., London<br>W.1. 81-935 1818. |          |
| 105 & Yillett. 122 Wiemere St., London<br>W.1, 81-935 1818.   | GA       |
| ROUND HOUSE. 287 2564 July 5-18.  | E1       |
| pert of John Player Centenary Festival.   | 17       |
| AVERUS WELLS THEATRE ROSebery<br>AVERUS, 837 1872. July 4 to 23.<br>C'OYLY CARTS OPERA CO.  | 2 2      |
| in GILBERT AND SULLIVAN Pirates of Penzance, Iolanihe, Yeomen of the Guard, Condollers, Book Now.   | M        |
| THEATRES  | •••      |
| DELPHI THEATRE. 81-838 7811.<br>Evgs. 7.30. Mais. Thur. 3.8. Sats. 4.0.   | E        |
| - LONDON'S BEST NIGHT OUT.  | GR.      |
| SPECTACLE, CAPTIVATING YUNES  | 54       |

SPECTACLE, CAPTUATING YUNES
AND RACY COMEON." People.
"SLICK, SUMPTUOUS—THE MUSIAL
IRENE HAS EVERYTHING." O. SEPICES.
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 81-838 7511. ALBERY, 836 3878. CC. Evenings S.
Mats. Thurs. 3. Saturdays 8.30 & 8.30.
CESDRAH KERR
OENNIS OUILEY
CANDIDA
Directed by MICHAEL BLAKEMORE

Directed by MICHAEL BLAKEMORE
LIDWYCH. 838 6304. Inf. 836 5332.
ROYAL SHAKESPEARE COMPANY
TO repertoir. No peri. tonight Tomor.
2.00 and 7.38.
A MICSUMMER RIGHT'S DREAM
"An octacion of pendine loy." The
Observer. With: MUCH ADO ADOLT
NOTHING fredered orice prev. 29 Junes
and THE COMEDY OF ERRORS treat
peri. 1 july). RSC also at Piccadilly
Theatre in WILD OATS.

MEASSADORS. 838 1131. Fms. 8 Theatre In Will OATS.

MEASSADORS. 538 1171. Evgs. 8.

Sets. 5.30 Mile 8.38 Mart. Toes. 3.45.

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"attesting the theatre with smalloomed ov. High octane hillarity ... perfect family show," S. Ex. "Enormous galery."

I loved every dalt minute of IL." D. Mir. "Chockfoll of geninely comic beginners."

F.T. "Evrocrance abounds." E.N. Danner and Top-price seet 57-50 inc. After theatre entertainment—open till APHROUITES

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Prosent
THE SANDPIPERS
FABUROUS Singing Stars from the U.S.A.
(HII Record Guani Ans Merai
Mon., 18th Jame-Sun., 3rd July.
Also music and dancing
S.O.O. Cover charge glus drinks, food
ostional extra folger glus drinks, food
ostional extra folger-locking Green Park.,
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APOLLO. CC. 01-437 3683. Evenings 8.6.
Mar. Thors. 3.00. Sat. 5.88 and 8.38.
JOHN MILLS, IILL BRINGET,
MAROARET COURTENAY, ROSE HILL
RAYMOND HUNTLEY, AMBROSINE
PHILPOTTS and ZENA WALKER
IN TERENCE RATTIGAN'S
SEPARATE TABLES
OINCIDE BY MICHAEL BLAKEMORE
THEATRICAL MAGKC." 5. EXPESS.
CAMBRIDGE. CC. 01-838 8655.
MOO.-Thur. C. fri., 534. 5.45 and 8.50.
"PULSATING MUSICAL. EW. News.
SER Frices 51.50 to £4.50.
Digner foo orke soats 5.7.75 incl.
CRICHESTER. 0243 86333
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Tonight, Jone 25, 27 8 29 al 7.00
IN ORDER OF APPEARANCE
Jone 25 & 30 st 2.0 June 26 st 7.0
WATERS OF THE MOON

OMEDY, 81-930, 2578, Evenings 8.00,
Mats. Thors. 3.00, Sats. 5.00 and 8.30.
Wilner of all 1875 3.30 and 8.30.
Wilner of all 1875 3.30 and 8.30.
Wilner of all 1875 3.00 and 8.30.
Wilner of all 1875 3.00 and 8.30.
OTHERWISE ENGAGEO
Directed by Harold Pinier.

CRITERION
EVEL 5.30, 8.30, Thurs. 3.0.
LESILE PHILLIPS 18

"ALL ABOARD SOTTE UGSTER." S.MIT.
"HILARIOUSLY FUNNY." N.O W.

DRUWY LANS. CC. 01-935 3188, Eves. CRITERION CC. 930 3216.
EVEL 28 8. Sat. 5.30. 8.30. Thurs. 3.0.
LESLIE PRILLIPS IN

\*\*ALL ABOARD SCREAUGHTER." S. MIT.

"HILARIOUSLY FUNNY." N.O.W.

DRURY LANG. CC. 01-835 3185. Eves.
8.00 sherp. Matinges Wed. and Sel. 3.8.

"YOTED BEST MUBICAL OF 1978."

DUCHESS. 01-836 3241 Evenings 3.0.
Finder and Saturday 8.1 Evenings 3.0.
Finder and Saturday 8.1 Evenings 3.0.
Finder and Saturday 8.1 Evenings 3.0.

FINDUCKESS. 01-836 3241 Evenings 3.0.

FINUTE EVENING CONTROL EVENING CONTROL EV

THEATRES UKE DF YORK'S. O1-836 5122.
Eggs. 8. 5ais. 8.15. Mal Wed. 3.
Maner SUZMAN the World.
Mis magnifical Barber. Galty Telegraph.
John Barber. Galty Telegraph.
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PAUL PENETRATION
An Erotic Adventure la French pornography. "Good-looken men and women
perform various permutations of the
serval oct." Evenina News. Yos may
drink and smoke is the suditorium. RTUNE. 838 2235. Moz.-Fri. 0.00 al 5.00 and 8.88. Mait. Thurs. 3.00. AGATHA CHRISTIE'S MURGER AT THE VICARAGE Third Great Year!

ARRICK THEATRE 81-836 4501.
Veenings 8.85. Fri. Sat. 8.0 and 8.40.
RICHARO BECKINSALE 1
Side-sphilingly funny." Daily Mail. In
Mare good Jaugha Bhan ail? Diher olay."
MGW IN 2nd "OUTRAGEOUS" YEAR. LOSE CC. 81-637 1292, Evening 8.15-Mat. Wed. 3.00 SAL. 8.00 and 8.48. THE 8EST COMEDY OF THE YEAR ANNA MASSEY. PAUL ECOINGTON DONKEYS YEARS "MICHAEL FRAYN"S delightful comedy." Ev. 81ndard. "Two hours of bubbling laoghter." Daily Mirror. iaognter. Dally Mirror. REENWICH. Crooms Hill, S.E.18. 888 755. Eys. 7.30. Sat. mal. 2.30. HNGLES, a new comedy by John Bowen, rances De La Tour Ray Brooks, Gwen Watford.

Watdord.

HAYMARKET. 938 9832. Evenings 7.45.
Mat. Wed. 2.30. Sals. S.00 and 8.15.
Goosle WITHERS. John McCALLUM.
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Ia the Somerset Maucham Comedy
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"Faultlessly acred, worth going miles to
see." Herbert Kretzmer. Oally Express. HER MAJESTY'S, CC. 01-928 6506.
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Transfers to Prince of Wales June 23. IER MAJESTY'S.
Opening July 4, Previows from June 29
GLYNIS JOHNS
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MAY FAIR. 01-829 3036. 493 2031. Evs. 8.15 Sai. 6 & 8.48. Pam Gems' nusa, Fish, Stas and VI "A FUNNY SPARKLING & VIVACIO"-PLAY." E. Siand, "BRILLIANT." 0. Tel. PLAY." E. SIAND. "SRILLIANT." O. Tel.

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Nightly 8.0. Mal. Wed. Sal. 5.0.

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OPEN AIR. REGENT'S PARK. 488 2431.
HENRY V Tonighi 7.45 SAL 2.30.
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MON. 7.45. 2.00 costs held until 1 Mr.
before perf. 5un. 5 b.m.
MIKE WESTBROOK, HENRY COW

HOENIX THEATRE 01-838 8611 Evgs. &15. Fri. and Set. 8.45 and 9 n.m. CARTE BLANCHE AS FEATURED IN PENTHOUSE and PLAYBOY MAGAZINE PICCAOILLY, CC. 437 4505. Eyes. 8.00 Sats 5.15 and 8.20. Mat. Wed. 3.00 ROYAL SNAKESPEARE COMPANY in rancously tunay 18th-century comed WILO OATS

PRINCE OF WALES. 01-930 8881.
Eygs. 8.00, Frl., Sat. 8.88 and 8.45.
GEREK NIMMO
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"Simply great." Dally Mail.
Must end June 25. PRINCE OF WALES. 81-930 8651.
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REJOICE, REJOICE GODSPELL IS
MAGNIFICENT " 5. Times.
Evgs. at 8.15. Fri. and 5at, 5.30 and
8.30. Seats from \$1. RAYMOND REVUESAR, CC. 01-734 1593
At 7 u.m., 9 g m. 11 p.m. Josen Son.)
PAUL RAYMOND presents
THE FESTIVAL
Felly AIR CONDITIONED. You may
driak aad smoke in the auditorium.

SHAFTESBURY, 836 6596, 8v. 8. Sat. 5. 6. LIBBY MORRIS, PETER REEVES, MAUREBIN SCOTT, CLIFTON TOOO In EOITH PIAF IE VOUS AIME . . A Musical Tribote. "Memorable moments of theatre," Times.

SHAW. 61-288 1394. Evs. 8.0. Sat. 5.15 and 8.30. Mats. Wed. JAMES AUBREY, MAXING AUDLEY, CONNIE SOOTH, ANGUS MACINNES THE GLASS MEMAGER? BY TENNESSEE WILLIAMS "Memorably morting." F.T. "Wonderfel." Tms. "Compelling theatre." O. Moli. STRAND. 01-838 2660. Evenings 8.00.
Mats. Thurs. 3.00. Sats. 5.30 and 8.30.
MO SEX PLEASE
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LAUGHTER MAKER ST, GEORGE'S ELIZABETRAN THEATRE, Tufnell Park: EVBS. 7.30. MAL Sal. 2.30. MEASURE FOR MEASURE Box Office 81-809 1108.

CONTINUED ON PAGE 27

ST. MARTIN'S. CC. 836 1443. Evs. 8.
Mats. Theoday 2.45. Saturdays 5 and 8.
AGATHA CHRISTIE'S TALK OF THE TOWN. CC. 01-734 5091. From 8.15. Din-Dog. 9.30 Super Review RAZZLE DAZZLE H. UPSTAIRS. 730 2554. EVER 7.30. THE WINTER DANCERS, by David Lag.

## RECENT ISSUES EQUITIES

| 4                                | F.P.                        | f =                       | 92  | 89                                       | Londou Weekend TV'A' 90 66.09  | 2.6 10.  | 46.        |
|----------------------------------|-----------------------------|---------------------------|---|--|--|--|------------|
|                                  |                             | F                         | IXE   | D I                                      | NTEREST STOCKS   |  |            |
| Price                            | Amount<br>Paid up           | Letest<br>Renunc.<br>Date | J9<br>High  | Low                                      | Stock  | Olosíng<br>Price £                             | <u>+ :</u> |
| 100<br>2100<br>2971 <sub>2</sub> | £10<br>F.P.                 | 1/7                       | 99<br>1011 <sub>4</sub><br>83 <sub>4</sub><br>1031 <sub>2</sub>                         | 991g<br>856                              | Agric. Mortgage 10343, 1979.<br>Agric. Mortgage 1243, 1980<br>Birmingham (City of)1243, Red. 1985<br>Bristot Waterworks 843, Red. 1982                         | 991 <u>e</u><br>83 <sub>4</sub><br>103         |            |
| E1014<br>5100<br>5100            | £10<br>F.P.                 | 87/5<br>27/5              | 10  | 104<br>5994                              | Fest Augus Water 92 Fref. 1952   | 104<br>\$1024                                  |            |
| 100                              | £25<br>F.P.<br>£10<br>£60   | 27/1                      | \$100,<br>1014  | 23<br>\$961 <sub>2</sub><br>\$12<br>5034 | Folkestonu & Dist. Water 1242 Deb. 1984<br>  utl. Wismor's Br. Piosting RateCapNotes 84<br>  Mid Southern Water 38, Pref. '82<br>  Mid Southern Water 1342 Deb | 28<br>599<br>91 <sub>2</sub><br>52             | 1          |
| 0013                             | F.P.<br>F.P.<br>£28<br>P.P. | 1/7                       | 1001 <sub>2</sub><br>\$1014<br>253 <sub>4</sub><br>985 <sub>4</sub><br>491 <sub>2</sub> | \$981g<br>\$51g                          | Hank Overseas Hidgs 842 Gtd. Notes '82   | \$1014<br>251 <sub>2</sub><br>961 <sub>2</sub> |            |
| 2984                             | £10                         | 28/10<br>22/7             | 101 <sub>2</sub><br>104<br>5971 <sub>2</sub>  | 10319                                    | Sunderiand 1212 Red. 24. Sutton District Water 813 Red. Prof. 28. Tenneco Intl. N.V. 722 Gtd. Deb. 27.   | 858<br>1031 <sub>2</sub>                       |            |

|               | 103411114 | into a | . Den. Walerray |
|---------------|-----------|--------|-----------------|
| 44            | RIGHT     | 5"     | OFFERS          |
| e<br>ec<br>al | 1977      |        | Stock           |

Closing

| e   | Amo     | Day         | Dates    |          |            | Stock                           | Prices             | ľ÷           |
|-----|---------|-------------|----------|----------|------------|---------------------------------|--------------------|--------------|
| •   | 43      | * [         | ı        | Righ     | Low        |                                 | p                  | l            |
|     | mil     |             | _        | ( 5pm    | 3pm        | Allied Retailers                | 8 pm               | +4           |
|     | P.P.    | 20/8        | 22/7     |          | 86         | Attacgamated Power              |                    |              |
|     | P.P.    | 23/6        | 5/8      |          | 81         | Aurora Hidge                    | 80                 | -            |
|     | uti     | ] <u></u> . | <b>-</b> | 30pm     | 15pm       | Bell (A.J                       | 1apm               | <u> -1</u>   |
|     | P.P.    | 17/6        | 29/7     |          | .67        | Berished (S. &. W.)             | 50                 |              |
|     | F.P.    | 15/6        | 81/7     |          | 175<br>173 | Beriston (S. &. W.)             | 179                | +1           |
|     | r.P.    | 14/6<br>3/6 | 18/7     | 204      |            | Bowster.                        | 178                | _2<br>_12    |
|     | F.P.    | 3/6         | 49.B     |          | 1934       | Birtiell                        | 451 <sub>2</sub>   |              |
|     | nil     | 3/0         |          | 3mm      | 1000       | Camford Engineering             | 1pm                |              |
|     | لنو     | 1           | _        | 12000    | 1000       | Cartwright (R.1                 | 1000               |              |
|     | nii     |             | =        | 77700    | titum      | Chamberlain Group               | Slave              |              |
|     | nil     | <u> </u>    | . =      | alom     | Lippor     | Chamberlaio Group               | 16 pm              |              |
| ш   | nti     | I – I       | - 1      | 14 µm    | . 91101    | Cowao De Groot                  | 9pm                |              |
| u   | 메       | 28/5        | 22/8     | 634 pm   | Juni       | Debenhama                       | Z cm.              |              |
|     | P.P.    | 17/6        | 22/7     |          | 12210      | Deritend Stamping               | 130                | ٠            |
|     | F.P.    | 13/6        | 28/7     | 132      | 1005       | Dunior                          | 109                | -1           |
|     | πij     | -           |          | Spm.     | 34pm       | Dutton-Forshaw                  | 312 pm             | <u> —i</u> 1 |
|     | F.P.    | 10/6        | 15/7     | كفا      | Tin        | Emidre Stores (Bradford)        |                    | 1+8          |
| 1   | nil .   | - 1         |          | anm      | 24pm       | Expanded Metal                  | 212 pm             |              |
|     | nil     | l – I       | _        | 810m     | 64 pap     | Fine Art Development            | 812 Lun            |              |
| - 1 | nji j   | 29/6        | 6/8      | 6zum     | 68pm       | Gibbona (S.)                    | 62 m               | +1           |
| ٠,  | F.P.    | 17/6        | 8/7      |          | 20         | Greenfield Milletts             | 2612               |              |
| ı   | P.P.    | 17/5        | 30/8     | 6912     | DÉ         | Hepworth Ceramic                | 66                 |              |
| 1   | F.P.    |             |          | ST_      | 50         | Lilley IF.J.C.)                 |                    |              |
| - 1 | P.P.    | 25/6        | 15/7     | 603e I   | 48         | Martin A                        | 40                 | i            |
|     | nti.    | 24/6        | 5/8      | 30 yrza  | 2000       | Martin the Newspent             | 85mm               |              |
|     | F.P.    | 17,5        | 6/7      | 137      | 132        | Martonais                       | 135                |              |
|     | F.P.    | 17/6        | 49/7     | 27       | 2312       | Martonais Quick H. & J          | -25                | _1           |
|     | F.P.    | 28/5        | 7/7      | 123      | 109        | Krank Water                     | 110                |              |
|     | mi      | _           | _        | 14pm     | Spm.       | Rundiman (Walter)               | 8pm                | _11          |
| . ! | F.P.    | 23/6        | 28/7     | 381e     | <i>3</i> 7 | Slemssen Hunter                 | 38                 |              |
|     | F.F.    | 8/6         | 1/7      |          | 2-1        | Stee Bros                       | 262                |              |
|     | F.P.    | 8/6         | 1/7      | 12       | 80         | Colone (Thomas)                 | 81                 | +1           |
|     | níi.    |             |          |          | 21e pm     | Tozer Kemsley                   | Žl <sub>2</sub> pm |              |
| - 1 | Tall    | - 1         | _        | ahan     | átim       | Transparent Pener               | Qim.               |              |
| П   | P.P.    | 10/6        | 1/7      | 46       | áH.        | l'iden T.V. A                   | 4210               |              |
| ш   | P.P.    | 28,6        | 29/7     |          | 3610       | Warne Wright & Rowland          | 281                |              |
| . 1 | r.P.    | -           |          | 66 lg    | 1612       | Woodside Petroleum              | 30                 |              |
| -   |         |             |          |          | _          |                                 |                    |              |
| Re  | ouncia  | DOD da      | rie ds   | ا برانعت | agt da     | y for dealing free of stame dut | y. 8 Pi            | acini        |
| e   | dera or | lic. b      | Pleun    | es base  | 56 OB      | prospectus estimate. d nividend | zate no            | ld a         |

Please based on prospectus estimate a state unity of reacting tree to public. It is presented to public to present the prospectus of properties of the present the

**ACTIVE STOCKS** 

|               | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | - 01  | CIVELLE          | CHAUSE | 1211  |   |
|---------------|--|-------|------------------|--------|-------|---|
| Stock         | tion                                   | marks | price (p)        | on day | blgh  | ī |
| rclays Bank   |  | 13    | 268              |        | 285   | 5 |
| Ts Defd       | 25p                                    | 11    | 222              | -      | 260   | 3 |
| I             | £1                                     | 11    | 395              |        | 409   | 3 |
| & O Defd      | £1                                     | 11    | 151              | _ e    | 175   | i |
| ell Transport | 25p.                                   | 10    | 552              | + 4    | 556   | 4 |
| rmah Oil      | <u>E</u> I`                            | 9     | 64               | - 1    | 83    |   |
| yal Insuranc  | e 25p                                  | 8     | 336 <sup>-</sup> |        | 366   | 2 |
| tillers       | 50p                                    | 7     | 138              | + 2    | 159   | 5 |
| Electric      | 25p ·                                  | 7     | . 165            | + 2    | 167   | _ |
| <b>z</b>      | 25p                                    | 7     | 211              | - ī    | 247   | 3 |
| muel Props.   | 25p                                    | .7    | 82               | - 2    | 88    | _ |
| muel Props.   | 50p                                    | 6     | 108              |        | 125   |   |
| water         | , £1`                                  | - 6   | 176              |        | 211   | 1 |
|               |  | 6     | 898              | + 2    | 066   | 7 |
| C             | 23p.                                   | -6    | 185              | - 1    | 204 - | 1 |

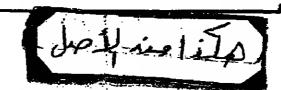
## FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Acand the Faculty of Actuaries

|            | _        | •  |                  |                      |                            |                                    |                          |                     |                    |                  | Γ               |
|------------|----------|--|------------------|----------------------|----------------------------|------------------------------------|--------------------------|---------------------|--------------------|------------------|-----------------|
|            |          | EQUITY GROUPS  | Th               | ur., J               | lune                       | 23, 19                             | Wed.<br>June<br>22       | Tues,<br>June<br>21 | Mon.<br>June<br>20 | Jor<br>17        |                 |
|            | G        | ROUPS & SUB-SECTIONS                                     |                  |                      | Est.                       | Gross<br>Div.                      | Est.<br>P/E              | ····                |                    |                  | _               |
|            | Fig      | ures in parentheses show number of<br>stocks per section | Index<br>No.     | Day's<br>Change<br>% | Yield %<br>(Max.)<br>Corp. | Div.<br>Yield %<br>(ACT<br>at 35%) | Ratio<br>(Net.)<br>Corp. | Index<br>No.        | Index<br>No.       | Index<br>No.     | Inda<br>No      |
|            |          |  | • • •            |                      | TEXT                       | -                                  | Tax 52%                  |                     | l                  | ١٠               |                 |
|            | 1        | CAPITAL GOODS (176)                                      | 177.18           | -03                  | 18.35                      | 6.00                               | 7.97                     | 177.64              | 175.85             | 176.72           | 175.            |
|            | 2        | Building Materials (28)                                  | 149.08           | -0.5                 | 19.46                      | 6.85                               | 7.55                     | 149.80              | 149.12             | 149.95           | 148             |
|            | 3        | Contracting Construction (25)                            | 246.67           | +0.1                 | 20.99                      | 4.66                               | 7.13                     | 246.31              | 246.01             | 245.97           | 246             |
| Ę-         | 4        | Electricals (16)<br>Engineering (Heavy) (10)             | 343.05           | -0.5                 | 16.80                      | 4.81                               | 8.73                     | 344.77              | 339.67             | 341.20           | 337             |
| 1          | 5        | Engineering (Heavy) (10)                                 | 251,97           | -0.9                 | 21.22                      | 5.27                               | 6.37                     | 254.35              | 249.58             | 249,69           | 249             |
| =          | 6        | Engineering (General)(67)                                | 160.77           | -0.1                 | 17.95                      | 6.53                               | 8.20                     | 160.87              | 1 <i>5</i> 9.75    | . 160.30         | 159             |
|            | . 7      | Machine and Other Tools (8)                              | 90.17            | -0.2                 | 22.48                      | 7.07                               | 6.80                     | - 90.37             | 90.07              | 90.07            | 88              |
|            | 8        | Miscellaneous (21)                                       | 148.22           | -01                  | 17.61                      | 6.92                               | 8.02                     | 148.33              | 144.22             | 147.03           | 147             |
| 7a         | 7.       | CONSUMER GOODS   | 7// 00           |                      |                            | 511                                | 0.7-                     |                     |                    | l                |                 |
|            | J1<br>12 | (DURABLE) (52)  Lt. Electronics, Radio TV (15)           | 166.99<br>187.99 | -0.5<br>-0.5         | 17.16<br>15.92             | 3.99                               | 8.67                     | 167.85              | 166.40             | 166.87           | 166             |
|            | 13       | Household Goods (12)                                     | 160.77           | +01                  | 19.15                      | 7.48                               | 9.45<br>7.53             | 188.96<br>160.54    | 186.91<br>160.35   | 187.47<br>158.86 | 187             |
|            | 14       | Motors and Distributors (25)                             | 110.91           | -0.7                 | 18.42                      | 6.10                               | 8.03                     | 111.66              | 110.83             | 111.44           | 159<br>110      |
|            | 7.2      | CONSUMER GOODS   | 220,72           | -0.7                 | 10.42                      |                                    | 0.05                     | 111,00              | 110.05             | 111.44           | 110             |
|            | 21       |  | 164.72           |                      | 16.88                      | 6.3B                               | 8.62                     | 164.74              | 164.15             | 164.06           | 164             |
| - 1        | 22       | (NON-DURABLE) (171)  Breweries (15)                      | 174.11           | +0.2                 | 16.35                      | 7.10                               | 9.24                     | 173.80              | 173.93             | 173.33           | 173             |
| -1         | 23       | Wines and Spirit (6)                                     | 180.81           | +12                  | 14.19                      | 6.41                               | 10.86                    | 178.68              | 181.33             | 183.17           | 184             |
| .1         | 24       | Entertainment, Catering (15)                             | 206.73           | -01                  | 16.00                      | 7.56                               | 9.53                     | 206.87              | 205.45             | 206.64           | 206             |
| _'         | 25       | Food Manufacturing (21) Food Retailing (17)              | 172.82           | _                    | 22.36                      | 5.84                               | 6.57                     | 172.88              | 172.33             | 173.01           | 173             |
| - 1        | 26       | Food Retailing (17)                                      | 166.77           | +0.2                 | 14.59                      | 5.23                               | -9.88                    | 166.46              | 165,40             | 166.06           | 165             |
| - I        | 32       | Newspapers, Publishing (15)                              | 297.99           | +0.3                 | 10.00                      | 3.94                               | 15.22                    | 297.I8              | 293.49             | 292,84           | 292             |
|            | 33       | Packaging and Paper (14)                                 | 119.29           | -0.1                 | 18.90                      | 7.02                               | 7.96                     | 119.45              | 118.36             | 118.81           | 118             |
| 1          | 34<br>35 | Stores (36)<br>Textiles (24)                             | 142.41<br>166.15 | -0.2                 | 12.42                      | 5.53                               | 12.20                    | 142.67              | 142.47             | 142.26           | 142             |
| <u>.</u> I | 36       | Tobaccos (3)   | 208.48           | -0.6                 | 19.83                      | 7.62<br>8.61                       | 6.90                     | 167.12              | 165.25             | 165.55           | 164             |
| !          | 37       | Toys and Games (5)                                       | 99.27            | +0.4                 | 19.59                      | 6.32                               | 6.08                     | 208.57              | 207.09             | 204.02           | 204             |
| į, l       | ٠.       | OTHER GROUPS (97)  | 72.2             | 70.7                 | 73-73                      | 0.52                               | 7.06                     | 98.87               | 98.72              | 98,44            | 97              |
| -1         | 42       | 7  | 250.53           | ·                    | 15.03                      | 4.78                               | 939                      | 250.63              | 247,72             | 248.65           | 246             |
| ٠ ۱        | 44       | Office Equip. (6)  | 97.67            | -0.3                 | 17.42                      | 5.84                               | 8.01                     | 98.01               | 97.24              | 97.30            | 96              |
| <u>'</u> { | 45       | Shipping (10)  | 490.21           | 13                   | 15.63                      | 5.70                               | 8.49                     | 496.75              | 492.48             | 495.50           | 492             |
| ! [        | 46       | Miscellaneous (54)                                       | 170.98           | 0.6                  | 16.90                      | 7.65                               | 8.65                     | 172.05              | 17131              | 171.48           | 172             |
| i. I       | 49       | INDUSTRIAL GROUP (496)                                   | 177.10           | 0.2                  | 16.94                      | 6.04                               | 8.55                     | 177.A5              | 176.22             | 176.56           | 176             |
| ٠,١        | 51       | Oils(4)  | 498.93           | +0.5                 | 11.10                      | 3.74                               | 10.45                    | 496.58              | 492.41             | 496.07           | 496             |
|            | 59       |  | 202.97           | -0.1                 | 15.89                      | 5.62                               | 8.84                     | 203.13              | 201.66             | 202.25           | 200             |
| 18         | 61       | FINANCIAL GROUP (100)                                    | 136.52           | -8.2                 |                            | 5.96                               |                          | 136.75              | 136.87             |                  |                 |
| <u></u> l  | 62       | Rondo (6)  | 152.93           | -0.1                 | 27.30                      | 6.29                               | 5.61                     | 153.10              | 155.02             | 137.42<br>155.98 | 13 <del>t</del> |
| 40         | 63       | Discount Houses (10)                                     | 170.56           | +12                  |                            | 9.86                               |                          | 168.60              | 168.60             |                  | 154             |
| ı I        | 64       | Hire Purchase (5)  | 136.99           | +18                  | 6.88                       | 5.23                               | 29.75                    | 234.52              | 132.57             | 168.74           |                 |
|            | 65       |  | 105.77           |                      |                            | 7.65                               |                          | 105.77              | 105.88             | 131,72<br>105.51 | 13C             |
|            | 66       | Insurance (Composite) (7)                                | 110.45           | -0.1                 | ·                          | 6.83                               | 1                        | 110.54              | 109.85             | 111.21           | 110             |
| -          | 67       | Instrance Brokers (10)                                   | 286.31           | -11                  | 23.69                      | 4.64                               | 10.89                    | 289.36              | 288.98             | 289.55           | 257             |
| 5          | 68       | Merchant Banks (15)                                      | 66.18            |                      | 1                          | 6.39                               |                          | 66.20               | 66.48              | 66.73            | 64              |
| ;          | 69       | Property (XI)  | 190.48           | -0.5                 | 4.12                       | 3.01                               | 40.07                    | 191.47              | 190.61             | 189.79           | 190             |
|            | 70       | Miscellaneous (6)  | 89.08            | +03                  | 15.66                      | 9.84                               | 9.96                     | 88.84               | 89.44              | 88.61            | 8£              |
| 18         | 71       | Investment Trusts (51)                                   | 165.06           | 0.5                  | 3.46                       | 511                                | 28.90                    | 165.86              |                    |                  |                 |
|            | 81       | Mining Finance (4)                                       | 89.46            | 0.6                  | 17.61                      | 6.07                               | 6.83                     | 89.98               | 164.85<br>91.01    | 164.39           | 16              |
| r-۱        | 91       | Overseas Traders (18)                                    | 268.71           | 0.5                  | 1717                       | 6.75                               | 8.10                     | 269.94              | 270.31             | 89.29            | 87              |
|            | 99       | ALL-SHARE INDEX (672)                                    | 185.09           |                      |                            | 5.68                               |                          | 185.33              |                    | 271.19           | 27t             |
| : l        |          |  |                  |                      | 1                          |                                    | _ 1                      | ا درجمه             | 184,33             | 184.77           | 184             |

|                | FIXED INT                   | erest :             | PRICE I          |                   | FIXED YI Br. Govt. A       | Thur.<br>June<br>23 | Wed<br>Jun<br>20  |                                 |                |                   |
|----------------|-----------------------------|---------------------|------------------|-------------------|----------------------------|---------------------|-------------------|---------------------------------|----------------|-------------------|
| Br             | itish Government            | Thur.<br>June<br>23 | Day's-<br>change | xd sdj.<br>To day | xd adj.<br>1977<br>to date | 1<br>2<br>3         |                   | 5 years<br>15 years<br>25 years |                | 7.<br>11.<br>12.  |
| 1 2            | Under 5 years<br>5-15 years | 106.68<br>110.63    | +0.09            | -                 | 4.41<br>5.81               | 4<br>5<br>6         | Medium<br>Coupons | 5 years<br>15 years<br>25 years | 12.08          | 10<br>12<br>12    |
| 3 <sub>.</sub> | Over 15 years               | 112.73<br>117.42    | +0.03            |                   | 6.55<br>6.30               | 7 8 9               | High<br>Coupons   | 5 years                         | 11.08<br>13.26 | 11.<br>13:<br>13. |
| <u>-</u>       | All stocks                  | 109.91              | +0.05            |                   | 5.48                       | 16                  | Irredeema         |                                 | 13.47          | 13.               |
| -              |                             |                     |                  | han. Jun          | Ju                         |                     | Jane Jan          |                                 |                |                   |

|    |                                    | Thurs. J     | une 23          | Wed.       |                        | Monday     | Friday     |                    | Wed.                | Tue       |
|----|------------------------------------|--------------|-----------------|------------|------------------------|------------|------------|--------------------|---------------------|-----------|
| _  |                                    | Index<br>No. | Yield<br>%      | 25<br>1400 | 21<br>21               | Jane<br>30 | June<br>17 | June<br>16         | Jone<br>15          | Ju<br>le  |
| 15 | 20-yr. Red. Deb. & Loans (15)      | 54.45        | †15. <b>6</b> 1 | 55.00      | *55.03                 | 88.06      | 55.06      | 55.15              | 55.37               | 55        |
|    | Investment Trust Prefs. (15)       |              |                 |            |                        |            |            |                    |                     | t         |
| 17 | Comi. and Indl. Prefs, (20)        | 69.42        | 13.35           | 69.87      | *69.83                 | 69.67      | 69.57      | 69.87              | 70.04               | 70        |
| -  | Redemption yield. Highs and lows y | E ZYBURI     | 160 TT0111      | 1 156 P    | npileptus<br>Apileptus | the Fr     | went ch    | anges as<br>Times, | g publis<br>Bracken | bod<br>He |



## \*1171-5 STOCK, **AUTHORISED** Had. (8)(g) Brown Shipley & Co. Led.? my. 62265841 Magar Founders C. EC2 25.5 -0.2 547 Bo (Acc.) June 23. 277.4 224.8 25.7 Bo (Acc.) June 23. 277.4 224.8 457 Bo (Bange, May S. 98.2 165.2 er Unit Tet, Mgrs. Ltd. (a)(g) Gelshoule Ed. Ariestaur. (2065) ### 1621 -- 6.54 | Helian | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10 Provincial Life Inv. Co. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 ed Hamisto Group♥ (2)(g) Canada Life Unit Tyl. Magra. Ltd.v Hill Samuel Unit Tst. Mgrs. 7 (a) Capel (Tames) Mingt. Ltd. 9 15 Beech St. ECEP 21X 16 Direct St. ECEP 21X 16 Direct St. ECEP 21X 17 Direct St. ECEP 21X 17 Direct St. ECEP 21X 18 For Remiglum Magt Rowen Unit Tet, Mga Intel. (a)(g) mut Securities Ltd. (a)(c) LOWS FOR COMPANY TO A STATE OF THE STATE OF Chieftzin Trust Hanagers Ltd. V(z)(g) Kleinwort B mSt. ECRIBR. 01-98290C 20 Fenchurch St. EC 2 00-923900 Kowe & Pinnan Hanggel 20 Fenchurch St. EC 2 00-923900 Kowe & Pinnan Hanggel 20 Fenchurch St. EC 2 00-923900 Kowe & Pinnan Hanggel 20 00-Camfederation Funds Higt. Ltd. (a) L & C Unit. Trust Management Ltd. (b) Comfederation Funds Higt. Ltd. (a) L & C Unit. Trust Management Ltd. (c) The Stock Echange, ECEN IBP. 01-502 2800 Reyal Tat. Cam. Fd. Migra Stock Fund. [283 Miss. ] 6.06 LeC Inc. Fd. [100. 4 12. 6] LeC Inc. Fd. [284 J. 3.56 Capital Fund. [572 78] LeC Inc. Fd. [284 J. 3.56 Capital Fund. [572 78] Counting law Fund Managers. Control law London SCR-Ty. SERUM: Lawson Securities Ltd. (a)(c)(x) Composed, Gib, 74 (133 | 1.55 GC George St. Edinburgh ESP 22G, 081-20 Unit Dealing: Begant Bac. 22 Victoria St. Vinitus SLA | 1.55 GC George St. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC George St. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC George St. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC George St. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC George St. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC George St. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC GEORGE ST. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC GEORGE ST. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC GEORGE ST. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC GEORGE ST. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC GEORGE ST. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC GEORGE ST. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC GEORGE ST. Edinburgh ESP 22G, 081-20 Vinitus SLA | 1.55 GC GEORGE ST. 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Ltd. 2.29 Sun Alliance Bee, Horaham 0403 54141 2.51 2.52 Sun Alliance Bee, Horaham 0403 54141 2.53 Sun Alliance Bee, Horaham 0403 54141 2.54 2.54 Sun Alliance Bee, Horaham 0403 54141 2.55 2.54 2.54 2.54 2.54 2.55 2.54 2.54 2.55 2.54 2.55 2. Sun Alliance Fund Magt. Ltd. Lloyds Bank ..... London & European ... London Mercantile ... arciays Bank ....... 819 armett Christie Ltd... 919 fremar Holdings Ltd... 9 9 frit. Bank of Mid. East 819 Midland Bank ...... Morgan Grenfell ..... National Westminstor Minster Fund Managers Ltd. Norwich General Trust Miner Hee, Arthur St. E.C. 01-623 1050 Minetur Fund 274 31.2 ..... 5.17 Do. Engage 71.6 75.6 .... 5.21 Norwich General Trust P. S. Refson & Co. ... \$1% Rossminster Accept'cs Royal Bk. Canada Trust Schlesinger Limited ... 9 % E. S. Schwab ... ... 10 % Security Trust Co. Ltd. 10 % Shanley Trust ... ... 11 % Standard Chartered ... \$1% Trado Development Bk. Twentieth Contury Bk. United Bank of Knwait Whiteaway Laidlaw ... 9 % aniada Permanent Arti 9 % Rossminster Acceptes 8 ayzer Ltd. 9 % Rossminster Acceptes 8 Royal Bk. Canada Trust 8 edar Holdings 9 % Schlesinger Limited 9 barterhouse Japhet 8 % Schlesinger Limited 9 barterhouse Japhet 8 % Schlesinger Limited 9 % Schlesinger Limited 11 % Schlesinger Limited 11 % Schlesinger Limited 9 % Schlesinger Limited 11 % Schlesinger Limited 11 % Schlesinger Limited 9 MKA Unit Trust Mgennt. Ltd. en Street, SW1H9JG. 01-930 7333. Target Tst. Mgrs. (Scotland) (2)(b) 19, Atbol Crescent, Edin. 2. 031-322-8631/2 Target Engle 21.2 22.84 - 3.59 Target Charte 51.7 55.4 -0.1 11.01 Muinal Unit Trust Managers (a)(g) 1. 01-06-60: Target Engle. 212 22-6 3.97 47-5-4 +0.2 6.77 Target Clymr. 51.7 386 -0.1 500 40.2 -0.2 50 7.86 Trades Union Unit Tst. Hanagers V United Bank or Russell Whiteaway Laidlaw 9% Williams & Glyn's 81% 81% 100, Wood Street, E.C.2 01-628 8011 TUUT June 1 45.4 48.4 ..... 5.46 National and Commercial 151 Transatiantic and Gen. Secs. Co. Transatization and General Research and Comments of the Parket of the Pa Members of the Accepting House Committee. National Provident Inv. Mingrs. Ltd. v 48, Gracechurch St., ECSP SHH 01-823 4200 N.F.I. Gh. Un. 1st. 40.7 43.54 4 43 N.F.I. Gh. Un. 1st. 40.7 43.54 4 43 N.F.I. Gracechurch 1183 1222 2 55 N.F.I. Gracechurch 1183 1222 2 55 N.F.I. Gracechurch 1183 1223 2 55 N. Accum. Units 1227 1316 35 N. Next dealing June 20. OOD PRICE MOVEMENTS June 23 Week ago Month ago Capital (Accum.) 199.4 63.9d -0.2 4.47 Portfolio law, Fd. 61.3 65.5d -0.2 5.26 NKL Trust Managers Ltd.♥ (a)(g) Danish A.I per ton .... 985 British A.I per ton .... 975 Irish Special per ton ... 970 Uster A.I por ton ... 970 Milton Court, Dorking, Surrey. 5911 Neistar 56.4 59.3(+0.4) 4.62 N.C. Income Fd. 122.0 N.C. Internat. Fd. 15.7 N.C. Smi. Cr. Fd. 117.0 124.4 -0.5 Norwich Union Insurance Group (b) Nerwich Union Insurance Group (b) Nerwich Union Insurance Group (capital Friends, 22.5 Nerwich Union Insurance Group (b) Nerwich Union Insurance Group (capital Friedding Control Insurance Insurance Group (capital Friedding Insurance Insur EESE¶ English cheddar rindless | Pearl Trust Managers Ltd. (2)(g)(z) | Special Site. | Specia Do. Accum. 15.6 High Inc. Priority 52.0 Loudon Wall Int. 25.8 Special Site. 24.3 Strongbold Units 27.2 Home-prod. Standard ... 3.20-3.70 2.80-2.90 3.00-3.30 Largo ....... 3.60-4.00 3.45-3.80 3.70-3.90 Jnne 28 Week ago Month ago per pound per pound per pound p p p p p p

Scottish killed sides (ex-KKCF) 49.0—52.0 47.0—52.0 47.0—52.0 Eire forequarters 29.0—33.0 30.0—33.0 30.0—33.0

English 46.0—59.0 48.0—52.0 48.0—52.0 NZ PLs-PMs 42.0—43.0 41.0—43.0 42.0—43.0

Broiler chickans ...... 30.8—34.0—34.0—40.0 34.0—40.0 London Egg Exchange price per 129 eggs. † Dolivered-or delivery Juna 23-July 2.

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|---|--|---|
|   | OFFSHO   | RE AND  |
| L (y)(e)<br>01-003-8603<br>   | Arbuthnot Securities (C.I.) Limited P.O. Box 284. St. Helier, Jersey. Con. Tot. Gerrey.   1800   193.0ml   187 Next dealing data July 5. Rest & Mart St. Lib.   1868   1858   14.0    Next Sub. day July   | Pidelity Am. Ass. SUS28.48  |
| 1.52.4<br>91-3676555<br>8.4 -0.27 3.44<br>1.3 +0.11 8.46<br>V. (a)(b)(c)  | Andrew Selection The Average   | Fidelity Ster. Price. Series A finish. Series DAMARS. Series DAMARS.  FIRST. Banagers Ltd. Characters Step.   |
| 01-4059222<br>46 -05  459<br>Lbl.\$   | Resease Bruxelies Lambert  2. Rue de la Regence E 1900 Brussels  Resea Fund LF[1,833 1,961] +2] 2.25   | First Viking Commodity Trusts   |
| 61-600 6177<br>1.4 - 4.44<br>197 - 8.65   | Ric. of London & S. America Ltd. obsequent Victoria St. ECA 01-33022313 Alexander Fund J 5USA-22 Not asset value June d  | Fat Vit Con Tat. 18.9 37.2 +0.7 8<br>Fat Vit Dhil Op. Tat. 18.8 180.0 4   |
| 10. 00022271<br>13 - 13<br>1. 200   | Rarciays Unicorn Int. (Ch. Is.) Ltd. 1, Churing Cross, St. Heller, Jrsv. 0634 73741 Occupant Income 168,9 51.6 11.65 Unicollar Turns 15188 II. 15189 "Solgect 10 fee und withholding turns   | Fleming (Robert) Investment Management Lid. (Inv. Adviser)  8 Crosby Square, ECSA SAN Fin'glap.june21   |
| i lai.  | Barclays Unicern Int. (L.Q. Man) Ltd.<br>1 Thomas St. Douglas Lo. W. 0624 4556   | Free World Fund Ltd. Butterfield Bidg., Hamilton. Bernsudz. NAV May 31  |
| z. 0512368521<br>(LO) 3.27<br>L. (2)  | Do. Gritz Pacific  | Park Hee. 18 Finsbury Circus, London XX<br>Tel: 01-628 0131 TLX: 896100   |
| 01.435 4395<br>9.0   3.99<br>ling July 15.  | Richemente Commedity Ser. Ltd. P.D. Box 62, Douglas, Lo. M. O634, 23921, ARMACP-lune 6   | Anchor Git Edge   9 78 9.88] +0.7 11  |
| 2 0.405 1066<br>12 12 12<br>12 12 12 12 12 12<br>12 12 12 12 12 12<br>12 12 12 12 12 12 12<br>12 12 12 12 12 12 12 12 12 12 12 12 12 1 | Crigonally assume at 710 and own. St. Sch. Sch. Grand Cayman. Cayman In. N'hashi May 21  | Bt. of Bermuda Prout St. Hamilia. Routa<br>http://doi.org/10.1001 |
| ment Ltd.V<br>C2. 01-606 1066<br>7.21  2.55   | Britannia Tst. Mugmt. (CI) Ltd.<br>30 Brit.St., St. Beiler, Jersey. 0534 73114   | G.T. Mgt. (Asis) Ltd. Hutchison Hee. Harcourt Rd. Hoog GTASIA F. June 18. (MERZ) 7484403 1 G.T. Bood Fund. MERZ HEE 1 G.T. Management (Jersey) Ltd.   |
| e. Ltd.<br>01-898 8172  | Crowth horse 253 Seri 155<br>Intol. Fd. 1557 1466 159<br>Jersey Energy Dr. 1557 1466 159<br>Value suits in Next dealing mee 22<br>Object Int Str. 1588 159 169<br>Value June 21. Next dealing June 28<br>Value June 21. Next dealing June 28   | Royal Tat., Rue., Colomorie, St. Helier. Jets<br>GTAsia Strig   |
| ing June 30   | Butterfield Management Co. Ltd.  | 335 Ft House, jee House St., Hong Kong<br>(Eng. 01-553 2531)<br>HK& Pac U. Th.,   |
| CEP 300°<br>BY 400°<br>1-206 7551<br>ES Ltd. V  | Buttress Equity  | P.O. Ber 32, Denglas 1046 06504 33<br>Gartmare Int. Inc. 1982 1246  |
| 祖马强   | 37 rue Noire-Dame, Lacrembourg<br>Capital Inf. Fund  | 2119, Consecut Centre, Hong Eong<br>For East June 1950 19111 1918<br>Jupan Fund 19551 550 1911<br>Hambros (Guernsey) Limited  |
| 21 7.00<br>당기 1 252   | 1. Patermenter Row. EC4. 01.343 3000 Adiropa   | C.I. Fund June 2 122 1232 1250 1 Int Bond June 2 18559 10450 2 Elenderson BSM Mgemnt. Ltd.  |
| 超速 路路   | Cornhill Ins. (Guernsey) Ltd. P.O. Box: 157, St. Pelec Port, Guernsey  | P.O. Box N4721 Nassau, Bahamas<br>H'sonBSMDpa.Fd  IS2126   IS2140.28  —<br>Prices on June 22, Next dealing date July<br>HIU-Samuel & Co. (Guerasey) Ltd.  |
| AS -02 536  | Delta Green<br>  P.O. Box 3012, Narsau, Bahamas<br>  Delta Invaluable   BCS127   Lij   | & LeFebvrs St. Peter Part Goernsey, C.L.<br>Guernsey Tst  |
|   | Dentscher Investment-Trust Postisch2655 Biebergasse 6-10 6000 Frankfurt, Concentra   | International Pacific Inv. Mugt. Li<br>P.O. Rox E237. 36, PH. St. Sydney, Aust.<br>Jarelin Equity Tat. [5134 199]   |
| 3.7   | Int. Rententands   | J.E.T. Managers (Jersey) Ltd. POBOL 194, Royal Tat Hass. Jersey 6834 274 Jersey Extral Tat. 1138 164.01   |
| 65 -61 402<br>80 -07 719<br>67 -13 509<br>71 -13 509<br>75 -61 781<br>20 245  | Emsen & Dudley Tst.Mgt.Jrsy.Ltd.<br>Po.Borth, St. Heller Jersey. 0534,30501<br>EDICT   | Jardine Fleming & Co. Ltd.  |
| 73 -03 27<br>20 - 245<br>20 - 245<br>day 3bly 20  | F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Learning Fountney Hill, ECGR OBA: 01-22 4800 Comp Fd.la.15  | Indigne Esta, Tut.   SHIC29.14   2   2   2   2   3   3   2   3   3   3  |
| (0806)86441<br>321 -0.2 2.79  | INSTIR   | ANCE, PR  |
| 926   | Abbey Life Assurance Co, Ltd.  | Equity & Law Life Ass. Soc. Ltd.  |
|   | 1-3 St. PanFr Churchyard, EC4 01-348 0111<br>Equity Fund 30.9 24 — — — — — — — — — — — — — — — — — —   | Amersham Road, High Wycombe 0494 333  Equity Fd. 1981 1443 -0.1 -  Property Fd. 954 1994 -   Fixed Interest F 952 3882 0.1 -  |
| & Co. 14d.9<br>01-30-3154<br>54 306   | Selective Build  | Gid. Deposit Fd. 155 1003 1003 1003 1005   |
| 걸 그 3   | Pens Squity 1273   | Portfolio Capital   |
| 3.30<br>0.7 3.30<br>2.0 3.97<br>4.0 4.62<br>0.6 5.37  | Whan, Fd. Ser. 4. 1124 Whoulty Fd. Ser. 4. 221 Whomey Fd. Ser. 4. 121 Whomey Fd. Ser. 4. 121 Whomey Fd. Ser. 4. 122 Whomey Fd. Ser. 4. 12 | Grosvenor Life Ass. Co. Ltd. 15, Grosvenor S., W.1. 21, Grosvenor S., W.1. 22, 9 30.51  |
| More This   | Albany Life Assurance Co. Ltd. 31, Old Burlington St. W.1. 01-4375962  **Regist Vd. Acc. 11814 1882 - 201 -  | D1 14 - 2 TT 117 S4   |

Barclays Life Assur. Co. Ltd.

Capital Life Assurance

Coniston House, Chapel Ash Wton

Commercial Union Group

712 577 524 +01 10.00 349 +01 10.00 143 - 6.02 527 -01 7.77 275 -01 511 511 -01 6.55

| Perpetual Unit Trust MingmLy (2) | Warms State Count | S

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Perpetual Unit Trust Magmi. V (a) Waring Street Beliest. (222.3221 Credit & Commerce Insurance State of Themes 04912 0608 (b) Uniter Growth 13.5 34.5 -0.11 4.24 120 Report St., London Wile SFE 81-429 W

Confederation Life Insurance Co.

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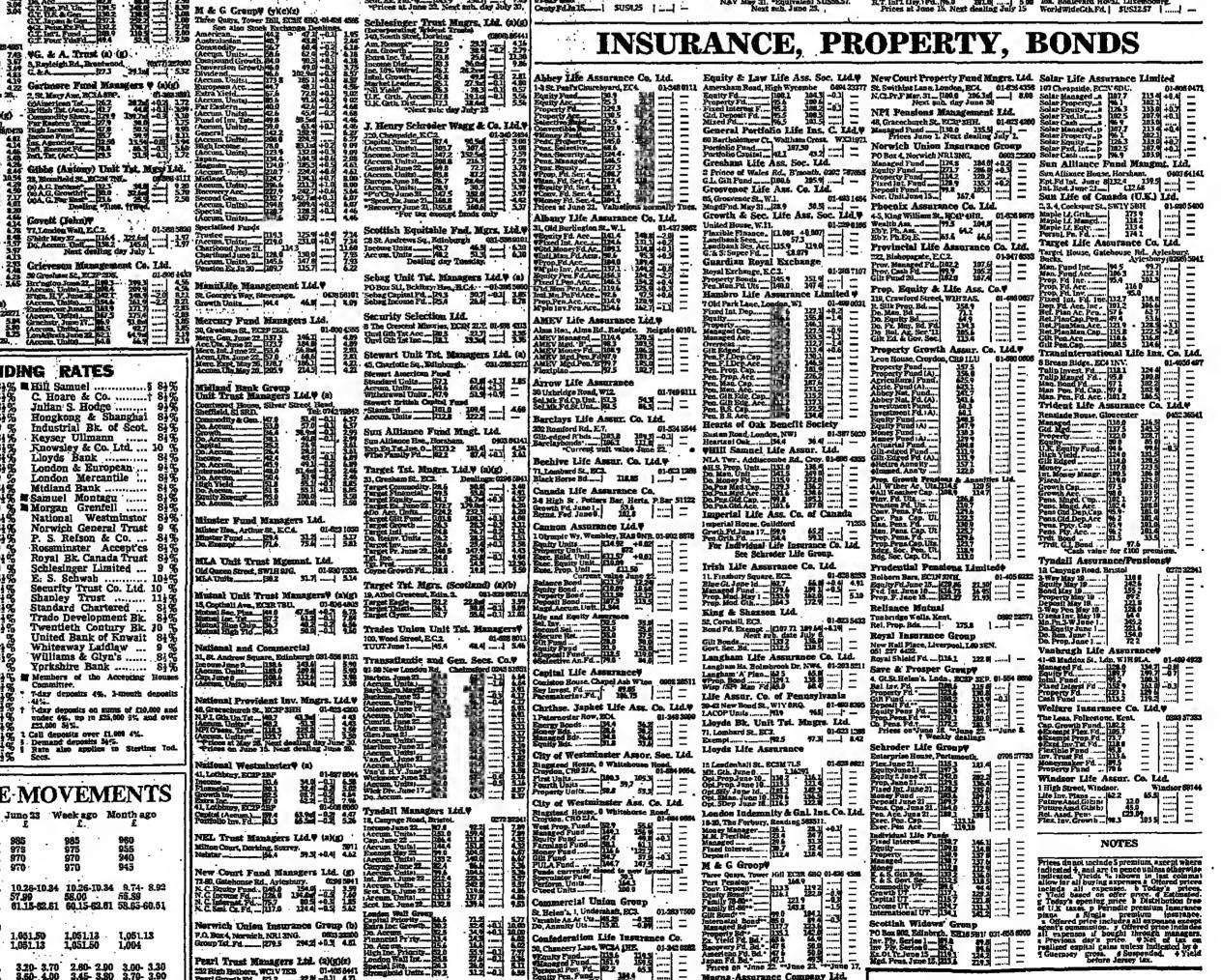
01-596 917

Merchant Investors Assu

125, High Street, Croydon







CLIVE INVESTMENTS LIMITED Clive Fixed Interest locome ..... 104.60 CORAL INDEX: Close 444-449

**INSURANCE BASE RATES** † Property Growth ...... 91% Cannon Assuraoce ..... Address shown under insurance and Properly Rand Table.

The Financial Times Friday June 24 19

| 38<br>HB  |   | The  | e Financial Times Friday June 24 1976<br>INDUSTRIALS   |
|---|---|--|--|
| SURVEYORS VALLIERS AND AUCTIONSERS OF REAL ESTATE   | FT SHARE # INFORM   | ATION SERVICE  | (Miscel.)  Birl Sigh Low Stock Price - No. Cvr   |
| Healey & Baker  Established 1920 In London  |   |  | 188   182   18.4 R.   184  |
| 29 St. George Street, Hanover Square,<br>London W1A 3BG 01-629 9292<br>CITY OF LONDON 118 OLD BROAD STREET<br>LONDON EC2N 1AR 01-523 4361 1977 1  | NADIANS BUILDING INDUSTRY—Continued Di  | RAPERY AND STORES Continued ENGINEERING Conti  | 54 41 Alefte Inds. 20p. 47 12.86 43  |
| High law   Stack   12.5   10   Sk Montreel St.   17.2   133   Sk Nova Scotia St.   42   344   Bell Canada Zic.  | 2 + 4 Dev.   Tel.   1977   1977   1977   1978   197  | 30 S&UShora 12:0 11  | 10 10 10 10 10 10 10 10 10 10 10 10 10 1   |
| **BRITISH FUNDS   195   105   1800 Valleys   157   1800 Valleys   1875            | 1836 5140 4.4 145 115 1130201136.21- 145 707.52 4.1 8.0 4.5 50 17   | 3 Samer 1910. 6. 9.75 4.4 2.912.3 107.5 64 Jones Samera. 105 4.4 2.912.3 107.5 64 Jones Samera. 105 4.661 Samer AC. 65. 9.75 4.4 2.912.3 107.5 78 Satisfact Top. 35. 4.4 1.29 10.5 10.2 78 Satisfact Top. 35. 4.4 1.29 10.5 10.2 78 Satisfact Top. 35. 4.4 1.29 10.5 10.2 10.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3  | 10 10 71 72 24 15 lance Laure 25 34 12 1244 1.5 10 71 72 24 15 lance 180 2002 10 10 74 38 16 34 74 48 85 64 lanch Fileship 1 1 10 70 71 15 10 27 10 10 10 10 10 10 10 10 10 10 10 10 10  |
| "Shorts" (Lives up to Five Years)  1011- 982 [Freasury 11-pc 7711   | 143 -4 80c - 13.7 90 53 (awton 10.0 81 - 15.5 2.7 10.4 5.4 61 13.7 90 53 (awton 10.0 81 - 15.5 2.7 10.4 5.4 61 13.4 14.5 10.6 - 2.9 75 42 (Leech (Wn.) 30p. 68 - 5.0 0 11.7 0 13.4 14.5 15.5 15.5 15.5 15.5 15.5 15.5 15  | 9 Scinbert 19 13 d0.55 - 10.1 - 52 43 Lance growth 19 62 +1 25 5 128 5 244 155 Lase (Archard 132 23 -1 2) 5 2 25 15 15 15 15 15 15 15 15 15 15 15 15 15  | 4 14 7.3 6.0 88 62 BOC intra   |
| 987 903 Erch. 50: 76-761 4774 515 7.39 282 213 Imperial Office 104/3 25-7 [Freakury 11-22 782+ 102], s+1 11-27 10; 11 8750 7400 fml, Nat. Gas. 51   | 164   -14   86.4c     3.1   56   43   10/e11/14     3.1   -1   3.48   2.810   5.3   2.8   2.8   2.8   12.2     116     2.8   2.8   2.8   2.8   12.2     116     2.8   2.8   2.8   2.8   12.2     116     2.8   2.8   2.8   2.8   12.2   -  | 17   Cprim (F A   21   -1   225   61 16.5     772   64   Linck (F B)   742   64   777   778      | 7 2 10 52 207 65 Barr & Strond CT 207 12 13 30 77 2 10 52 207 65 Barr & Strond CT 207 12 13 33 34  |
| 944   844   Treasury Spc 18tt   924   3.23   0.35   185   141   Massey Ferz II   10.21   92   12.5   10.21   92   12.5   10.21   92   12.5   10.21   92   12.5   10.21   92   12.5   10.21   92   12.5   10.21   92   12.5   10.21   92   12.5   10.21   92   12.5   10.21              | 409 194 113 Marchelle 178 -2 3.06 13.0 20 4.0 20 21 2 21 2 51.00 - 2.8 72 44 Marky 6 61.2 d2.2 41 5.6 5.1 53 2 20 3 51.8 3 21.0 0 5.4 72  | 33 Wallis 109 47  -1   02-3   47   0-2   7.0   41   13   Marigan Bronza   3542  -42   0.2        | BS 1-15-11 53 36 Barrow Hepburn 44 -1 324 28  7 1 1 4 65 56 289 Bath & Perthand. 51 -2 29 45  1 3 6 50 372 Bertsun Clark 109 -2 6.09 956  1 9 4 502 372 Bertsun Clark 474 -2 6.09 956  1 1 5 4 102 13 Bellan Cos. 109 13 139 19  |
| 924 827 Treasury 3:0c 7-80; 921 3.79 6.40 167 125 for Dom Rt 51 109; 964 Excheque: 13pt 180; 1064 44 1221 10.55 10          | 14.2 + 1 76c  | 40 28 Mining Sup. 10p. 39 1<br>38b 24b Mining Sup. 10p. 34 -1 1  | 6 1 2 5 5 4 5 31 Registrets 44 217 43 67 56 45 31 Registrets 50 50 -1 248 3.6 97 5 4 632 Registrets 7500 - 50 -1 248 3.6 12 Registrets 7500 - 1 848 1.8 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8  |
| 1107: 86.2 [Freshir 9 op 1801:: 9.84   9.94   10.94   9.84   9.84   10.81   9.84   10.81   9.84   10.81   9.84   10.81   9.84   10.81   9.84   10.81   9.84   10.81   9.84   10.81   9.84   10.81   10          | HIRE PURCHASE    68   43   Mincourrete   65   +2   2.86   2.3   6.8   9.7     34   24   24   24   27   2.8     35   20   Mod. Engineers   34   4.28   2.4   2.7   2.9     36   36   36   36   36   34   2.4   2.7   2.9     37   38   36   36   36   36   37   37   37     38   45   Horsten (I)   85   -2   3.4   2.7   3.4   2.7   3.4     36   27   28   2.3   3.8   9.7     37   38   38   38   38   38   38   38   | 19   16   164e(2):39   | 7 1 1 3 6 34 24 Rilliam (1) 100 V2-11 202 9 7 10 10 10 10 10 10 10 10 10 10 10 10 10   |
| 115 1076 [Treasury Lipe 82tt 111.4] 12.55 10.79 35 246 ANZSAI 11.5 372 Exch 2-pc 20.500 1 10.70 372 12.50 11.0 238 12.0 Alexanders D. S. 10976 95-2 Treasure Lipe 1962 1 10.64 11.63 11.22 5114 972.2 Algomena Fil.00 86-5 772 [Funding 2-pc 82-81t] 875-2 11.63 11.22 5114 972.2 Algomena Fil.00 86-5 772 [Funding 2-pc 82-81t] 875-2 11.63 11.25 12.5 96 Allied Intsh.  | 223   | 56   A.R. Electronic   111   +1   g4.97   2.8   6.9   8.7   8.6   60   Negmend   32   2.9   4.7  | 69 12 9.8133 22 21 Bapat Pel A 100 22 13 33 49 549 20115 22 18 Bapat Pel A 100 22 15 33 19 9.88 40 150 38 Boosey & Bassish 148 55 57 17131 77 136 87 Boot Bleary \$10, 132 +2 dB 22 26 47 17131 77 132 115 Boot Bleary \$10, 132 +2 dB 24 44 18 25 18 25 25 25 25 25 26 44   |
| 807 664 Funding 5- pr 33-574 764 8 50 10 60 125 125 125 Arbuthnot L. E. 627 669 Greasury 190 5-887 79 and 9 69 10 00 240 260 125 125 125 125 125 125 125 125 125 125  | 122   | 72 ISR 10p   | 2 12114/115 211 170 Bovater \$1 176 19.55 23 66 6 5.7 6 73 58 Brady Leslin 10p. 78 56 5.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| 65; 537; Tressury Sec 88.89   | 11 210  | 11 Brees 100 49 3.01 19 9.5 8.7 92 51 Poster Cast 200 687 4.7 14 Brees 100 20 119 15 9.110 70 99 Prais (P. 64 4.6 Campbel Kirset 77 2.64 9.9 5.4 2.8 60 46 Priest (Band) 599.2 13.9 15 Chloride Gr. 104 4 6 q21 7.0 (8.5) 176 165 procent Republic 301 2.05 6 10.2 6 33 18 R.C.F. Boldings. 33 2.4 44 Comer R. Ser. 55. 73 -1 g83.46 4.5 7.4 5.0 18 12 Raine Engg 100 133 1 chart Process 10 133 1 chart Process 10 133 1 133 16.3 15 15 Raine Engg 100 133 1 133 16.3 15 15 Raine Engg 100 133 1 133 16.3 15 15 Raine Engg 100 190 190 190 190 190 190 190 190 190  | 94 25702 6.0 172 29 BridgetGSSp. 40  |
| Over Fifteen Years  10119 940 Exch 124pc 92: 95 13.09 13.24 175 115 Excens Shriey El- 62 515 Funding the 1933; 963-cd 13.06 12.19 5894 500 (Chre Dis'nt 20) 11694 96 Treasury 12-pc 935; 1035; 13.49 13.43 273 283 (Cmr Ass. GAD.) 11692 99 Treasury 14-pc 935; 111 44 13.52 13.50 £145; £114 (Cmr Ass. GAD.) 11694 96 Treasury 14-pc 935; 111 44 13.52 13.50 £145; £114 (Cmr Ass. GAD.) 11694 96 Treasury 975 955; 1219 127 [27] £17 (Cmg Rhù Rhi Rhi 10)  | 204 — 27 — 82 — 82 — 82 — 82 — 82 — 82 — 82   | 15 Crelion 10p 24 115 10 1159 135 96 Ernsomes Sim. 21 226 -5 76 Cressiand St 22 123 25 8.6 71 36 30 Estectible 108 1159 125 25 25 20 Estectible 108 125 25 25 25 25 25 25 25 25 25 25 25 25 2  | 4 23 9.8 6.8 45 245 Brit Steel Churt 22.8 - 139 5.6 7 6.9 4.1 4.8 75 432 British Vin 71 -1 1191 7.3 4.1 9.7 7.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2  |
| 116-: 99 Treasury 14-pc 94: 111 +16 13.62 13.50 £14-6 £114 Com the Danos 611-664 Treasury 5pc 94: 744 12.19 12.77 £21 £17 Chea Hole Erido 141-6 23.63 5pc 90.85 748 785 110.95 14 6 Corriction 10p 166-8 87 Treasury 12-pc 93: 79-14-12 13.20 13.5 £114 Com the Danos 749 14-66 17-6 18-6 18-6 18-6 18-6 18-6 18-6 18-6 18  | 1124 - 0180 - 3.6 - 1112 8 Southern Con. 5p 92 0.87 2.014.] 5.6 12 8 5 12 18 18 18 18 18 18 18 18 18 18 18 18 18  | P. Derritors lip. 111-st 0.65 1.7 8.7 10.6 142 114 Resold 11 137 7.6 8 Devinus: A 10.5 9 0.8 1313.7 8.9 60 36 Rich to West 25, 33 -1 4.5 Dorman Sn. Zbp. 108 h6.0 18 8.5 10.2 70 37 Robinson (Theo) 64 -1 3.0 8.5 Dorman Sn. Zbp. 96 h6.0 18 9.6 9.6 43 32 Root Early 108 h6.0 18 9.6 9.6 43 32 Root Early 108 15.5 Devinus & 12.5 10.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3   | 60 T.C. 8410.3 60 22 Brook St. 109. 59m -1 4.20 U.9 2.1 1.9 6.1 32 U.7. Brooks Wit. 209. 31  |
| 118°   10T1   Treasury 15 pc 16ff   112°   14°   13.84   13.71   £107   £87   Desirche Bruh 1989   109°   89°   £xchequer 13° pc 16ff   100°   13.39   13.39   45   25   F. C. Finance   10°   13°              | 10. £934, +14. G20% — 2.2 — 364. (244. Taylor Woodrow, 358. — 6.8. 6.1 29 8.6. 37. 7.1 7.7 8.3 253. 17.6 Tilbury Cig 51. 233. — 17.92. 2611.18 20. 13-2. 9. 11.3. — — 120. 7.6 Trivis & Arcold. 113. — 1. 3. 41. 7.1 4.6 50. 7.2 4.6. 27. 246  | 77   Drezmiani 10p   33   227   1110.6   92   58   40   Sunderson krysst   54   3.9   55   56   56   57   57   57   57   57  | 1 32 90 54 8 44 Burndene 50 12 12 11 12 16 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17   |
| 61% 50% (Treasury 64pc 2688t). 57%   13.90   12.80   158   128   Garrard Natal   121   103% (Treas 15 yet 260).   115½ 14%   13.86   13.74   53   77   Gibbs (A.C   | - 152 +2 732 - 74 - 22 19 Vectis Storie 10p. 22 133 2.1 93 7.7 17 17 18 48 41 197 63 - 124 84 Vibroplant 114 691 15 123 84 69 14 195 +10 13.0 0 118 0 30 15 Ward Hidgs 10p. 25 626 0 16.0 0 8 4 p 25 -1 0.79 - 4.8 - 37 17 Warrington 28 313 0 17.2 0 176 11  | A2 Electrom: Mach. 15  | 6 24132 4.8 132 95 Canning (W.)  |
| 484 405 Treasury Spe 08-124 455 12.72 190 150 Grinness Peat 167a 534 Treasury Spe 12-134 60m 12.77 12.85 195 140 Rimbros 175 175 175 175 175 175 175 175 175 175  | 80 -1 25 5.6 4.8 3.9 *163 102   Westing Protes 31 -2 292 6.5 4.0 11.5 162 7.1 166 -2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.   | 50 Fidelity Red. 10p 70  | 12   15   17   17   17   17   17   17   17   |
| 311 <sub>2</sub> 25 <sub>2</sub> Wer Loun 3-pcft 285 <sub>8</sub> 12 32 — 541 258 Rong Sing Size.  524 264 Coav. Supc 81 Air. 31 11 59 — 68 541 <sub>2</sub> Jessel Toyabee — 1242 1462 100seph (Leq) £1.  21 174 Coasols 3-pc 194mi 12.93 — 36 21 Keyser Ulimann.  20 <sub>2</sub> 17 <sub>1</sub> g Treasury 5-pc 194 13.38 — 58 42 King & Shax 25p.  | 0. 389  | 44 Haurerice Scott. 104 +3 12.99 3.2 4.412.11 42 25 Spooner Inds. 40 25 Let Refrig. 75 6.0 4.8 5.3 62 40 Shartife 20p. 62 +2 12. 12. 12. 12. 12. 12. 12. 12. 12. 12  | 12 3.8 77 53 41 272 Chamberidin GD. 43 1   |
| #INTERNATIONAL BANK 230 185 Lloyds fl. 250 185 Lloy          | 215 814 56 58 46 6913210.6 CHEMICALS, PLASTICS 166 116 116 116 116 116 116 116 116 11   | No Newmark Louis   135   15.41   4.6   6.2   5.4   30   22   [Tal. Group   25s     5.1   7   Normand El 20n   32ml   255   0   12.3   0   2612   91   Tace line   28     201   15   Fertina Elmer 4pc   570   2   0   24.4   15.8   58   40   Treylor Pallister   56     4.0   17   veitors Hidg 10n   155   -2   7.7   0   7.9   0   120   2   442   Tecalemit   165   -12   3.2   17   18   18   18   18   18   18   18  | 5 29111 74 57   Garisties Int. 18p 65 -5 293 28<br>5 29111 54 118 91   Claub 25p 105 -1 35 6<br>5 2912 54 60 45   Cather Glemans 58 -1 194 47<br>123 83 80 71 45   Cole (1.81) 59 +2 3.32 4.0<br>192 8 45 6 49 19   Cole (1.81) 59 +2 3.32 4.0<br>192 8 45 6 49 19   Cole (1.81) 59 +2 3.32 4.0<br>192 8 45 6 49 19   Cole (1.81) 59 +2 3.32 4.0<br>192 8 45 6 49 19   Cole (1.81) 59 +2 3.32 4.0  |
| 935 82 Brut ham 94 pc 79 81 904 10.25 12.32 E87 2 E89 10.10 4.8 30 88 85 44 9.12 12.26 49 40 Britisher Assets 10.65 2 96 Do. 12-3c 1963 10.01 10.02 12.88 13.22 72 60 Nat. Cont. Gall. 10.03 2 10.03 12.20 12.8 13.22 72 60 Nat. Cont. Gall. 10.03 12.20 12.8 13.22 72 60 Nat. Cont. Gall. 10.03 12.20 12.8 12.20 12          | 259   | 77 Price Hidgs_31p. 76   | 78 18100 55 26 28 Comptn Web 200 22 +44 159 37 5 6 9 33 \$\phi\$ 23 \text{Cont. Grp. 31 224 } 44 159 37 \text{OS200 } \phi\$ 184 28 23 \text{Cont. Striking 100 28 } 28 23 \text{Ont. Striking 100 28 } 28 23 \text{Ont. Striking 100 28 } 32 \text{Ont. Striking 100 28 } 31 09 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| 889. 764. Herris, Sape 78-89. 941. 941. 941. 941. 941. 941. 941. 94   | 91 Brent Chemes 180   146   233   53   25   21   127   12   13   14   14   14   14   14   14   14   | 66 Riccal Efectures. 380 +6 F7.76 +0 3.21 +0 28 20 Utid. Engg 30c 27 -1.38 Ediffusion 77 -1 3.9 2.2 7.8 8.9 19 12 Utid. Springs 10c 17 -1.2 11.2 Regrodle 5: 190 -2 9.75 3.9 7.9 45 68 38 Utid. Springs 10c 17 -1.2 11.2 Regrodle 5: 190 -4 46 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12.  | 6 123 6 160 77 (Oral Lets, 180 - 160 14 8.0 251 52 121 15 55 342 (Oral Lets, 180 - 160 14 8.0 251 52 121 16 61 47 31 (Oranto Pope 20 42 121 121 127 127 127 127 127 127 127 12   |
| 90 75 The Sept 8485 8892 10.70 11.85 889 884 The de Devi 1.50 89 44 6.74 11.86 33 20 15t 81t An Sec 85 705 10.55 c 7.81 824 669 10.82 360 285 10.00 10.55 c 7.81 68 52 10.55 c 7.84 680 8.04 12.33 30 20 10.00 10.55 c 7.84 680 8.04 12.33 30 20 10.00 10.55 c 7.84 680 8.04 12.33 30 20 20 10.00 10.55 c 7.85 680 8.04 12.33 30 20 20 10.00 10.55 c 7.85 680 8.04 12.33 30 20 20 10.00 10.55 c 7.85 680 8.04 12.33 30 20 10.00 10.55 c 7.85 680 8.04 12.33 30 20 10.00 10.55 c 7.85 680 8.05 68          | 21  | 28 Sory Co. V30. 785   | 2 0 10.5 6 47 28 Crest Nihol 100. 42 2.98 1.71<br>3 3 7.5 6 2 124 94 Crosty House 1. 124 2.53 3.5 3.21<br>5 24 98 6.7 11 6 Crosty Spr 910. 100. 0.58 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6   |
| 67 51% Do 64pc 88-90 59-ml 11.28 13.31 60 37 Wintrust 20p 2234 20 Do 3pc 20 Afc 21 14.65  | 57     298     8.1     1011/1639   10.58/4/Cur.82.95   £100   -1   (982.96   61.64  | 66 Thorn Elect 300 -4 15.99 5.6 31 8.9 39 294 Warm Wrightlin 39 +1 122<br>100 March 100 100 100 100 100 100 100 100 100 10   | 59103 56 470 235   De La Rue 500   |
| COMMONWEALTH & AFRICAN LOANS  OF 1884 Anst. 5-pc 5-7-80 95 +14 5.86 10.79 104 579 1104 Sect. Fri. 109 1104 1105 110 1105 110 1105 110 1105 110 110  | 539 2 1-12 Q12% — 3.8 — 682 143 Crystalate 50 — 13 — 032 12.7 3.8 3.2 47 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 15   Ward & Gold   99   486   33 7.6 6.2 18   15   W. Brons Soft Mp. 18   1.0  | 0   0   0   0   0   0   0   0   0   0  |
| 934 8612   VZ Apt 1976 78   923 all +14 4 32 9 46 32   102   102   102   103            | 70 +1 3.75 2.1 8.7 8.5 528 2.95 Halstead (J.10p. 348 11.51 2.8 5.1111.2 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7   | 127-2   8   Wherway Want for   127-2 of   1-12-2 of    | \$\frac{\phi}{2}\$ 977 \$\phi\$ 21   12   Drake & Scull   19   151   29   16   40   76   40   34   184   Dunbee Com. 16p   298   16.   |
| 100 pc 10-mi   58     BEERS, WIN  LOANS (Miscel.)   76   57'2   Allied Reess  56   44   Agric 30.5pc 59-89   522mi   142   950   12.82   23   16   Anal Dist Priop.   | 72  +1  +3.52   19  7.6 10.4   128   94   Laniro Chem.   100   -2   5.28   \$\phi \ 83 \ \phi \phi \ 83 \ \phi \phi \ 83 \ \phi \phi \ 83 \ \phi \phi \phi \phi \phi \phi \phi \p   | NGINEERING, MACHINE TOOLS 154 93 Wolsty Hughes 142 142 Wolving Die 150 142 144 Wolving Die 150 142 144 Wolving Die 150 145 150 150 150 150 150 150 150 150 150 15  | 33 65 72 61 42 Durantoe 81 +6 345 4 33 65 95 10 42 DwekGroup10p. 312 4 310 4 36 7.9 5.4 372 24 DwekGroup10p. 312 4 310 4 36 1115.7 61 49 32 DwekGroup10p. 47 b3.22 19 36 17116 7.6 47 292 10 4 4 4 3 5 DwekGroup10p. 43 5 53.22 19   |
| 13.64   14.16   14.5   15.5             | 35 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2  | 1 Do. A' Supp. 196 1203 300 42111 60 140 [Young A'st'n & Y 60 ] [h3, 4] Adverst Group. 196 2763 3.9 6.0 6.5 [Akan ppc Crv. 586m] +1 G9% - 10.5 [98.6] 1 Allen (5) Ballour 60   | 17   9.5   9.6   27   13   E.C. Canes, 160   68  |
| 26 22 "Net Water 3pc B" 24 13.00 143.6 172 97 Rutmert IP 1. 15.6 101 C S.M C Spc 1962 115.6d 17 7.83 560 87 76 Rutmert IP 1. 15.6 101 C S.M C Spc 1962 115.6d 17 1. 15.6 10 10 10 10 10 10 10 10 10 10 10 10 10   | 162 -2 13.18 5.8 3.0 9.6 121 60 Storey Bros. 94 +1 3.40 3.4 5.6 3.0 105 5.8 1.05 5.0 1  | 22 Andral Power  | TC. 47 32 Sect Ind. Sec. 43  |
| FOREIGN BONDS & RAILS    1977   | 20 11 13 8.516.4 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28   | 44 Assoc Tooling 25  | 31 15 5 4.0 4.5 5.3 79. 53 Empress Servido. 72 - 2 10.3 - 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5  |
| 37   32   Dr. ope Pref.   35 of   B   192   197   16   16   16   17   17   17   17   1  | - 188   | 0 Bebcock W 101 -1 211 7.0 32 5.7 6 35 Bariser & D. 100 55 4 4 5 5 Baker Perk 500 96 3.85 6 5.7 8 210 140 Barr (A.G.) 210 57 4 Barisor & D. 100 57 4 5 5 Barisor & D. 100 57 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5   | 9.7 1 3.6 22 42 Exode Hidgs 200 50 11.99 4.2 12.4 71.8 4.2 85 65 Exter George 10p 75 m 1.19 0 4.8 5 65 Exter Service 3500 1500 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12   |
| 42 40 ho 4pc Mixed Ass. 39m 4 15.72 145 115 Macallan Glen 40 32 littus. 74 4s 37m 4c 4c 75.5 265 255 Morland £1 40 34 liceland 69c 79.88 68m 44 6b 11.60 50 33 Sandenson 40 11.60 50 35 Sandenson 40 12.70 582 462 Scott & New 20p 41 11.60 50 12.70 145 112.70 145 12.70 145 112.70 145                          | 250ml 1115 27 67 0.5 71 55 Redii TV Pret II 70 595 1961331 8 7 2 38 231 0.6 9.4 29.6 39 233 Scott TV A 10p 35 211 5.5 9.3 3.0 17 1 50 -12 12.77 2.0 8.5 0.9 44 31 Trick TV A 10p 42 12.79 2710.5 7.0 17 1 130 1511 2.5 4.9 12.8 46 35 Ulster TV A 2 735 2412.8 44 742 5 62 -1 2.68 1.3 6.7 18.2 242 15 Westward V 20p 20 115 1.5 11.8 85 75 5   | 9 Besuford 180 43 62.99 2.0 10.77 7.3 15.1 99 Bibliog (3.16 1.1 5.6 +1.1 5.6 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2   | 12 7-7 21 9-5 68 42 Fermer 0-1 117 -1 76.0 13<br>12 7-7 43 46 44 36 Ferro Metal 20p 44 3.68 6<br>1 7-5 35 5-9 39 19 Ferricana 20p 35 10.74 11.2<br>1 4 5 46 75 39 12 Ferricana 20p 24 17.4 11.2  |
| 262   228   Japan hp   10 Ass   255ad     732   -12   6   10.45   317   228   Vans f.     150   150   Peru Ar Apc   150   150   201   320   32                  | 300  -3   115.88   2.1   8.1   9.9   65   4   66   5  | 5 Fram Paties 10p 65 55 13/13/0 95 50p 3552 Cadbury Schros 45 - 12 27 10 Blackwd Hodge 79m 1286 4.4 5.6 6.4 47 28 Carry Stilling 41m 122 Blackwg 25 177 19/10/9 73 120 63 Cavenham 100m 53 4 Booten Wm 100 122 23/12/5 53 9 30p 30 4 N/V 34 1.77 120 63 10 10 10 10 10 10 10 10 10 10 10 10 10   | 2  |
| DM33[PM71   Pmin6-pc 1984   DM83     61-2   9-80   BUILDING IN   50   50   50   50   50   50   50   5   | NDUSTRY, TIMBER   1262, 762,   Allied Retail 10p   113a   -12   17.8     112   5   270   13   13   13   14   14   15   15   15   15   15   15   | 5 Braham Mill 10p. 28  | 9.91 88 70 Federofillarvic. 87 -1 5.56 15 4 4.9 53 24 51 40 Franchi Mind. 978 - 278 - 278 - 474 - 478 - 355 225 GR (Ridgo) for 340 218 4.5   |
| AMERICANS   104   174   174   Aberthaw Com.   1977   1877   1878   1877   1878           | [ 525] -12   4.2   1.312.810.4  67   44   Beattieul   A   64x   +1   5207   13 4.0 7.2   585   44   | 4 Brit. Rollmakers. 50 42.56 1.0 7.9 19.1 30 22 England (J.E.) 50 28 1.2 4 1.6 6 1.1 45 6 1.1 | 0 21124 50 320 220 GM Trust 10p. 10s +10 14.55 7.3 1210 1124 145 125 GM cestetner A 20 126 Cestetner A 20 12 |
| 60% 58 AMF 5° Cerr. 37. 60% 50% 15.4 COT ETO Do. Pape Conv 50% 11.4 901 pl Ame; Megic, Int 10% 11.2 901 pl Ame; Megic, Int 10% 11.2 60% 12.6 Barrest Gr. 55% 11.2 64c 10.3 123 Barrest Gr. 55% 11.3 64c 11.3 123 Barrest Gr. 55% 11.3 64c 12.4 Barrest Gr. 55% 11.3 64c 12.                   | 299     173, 42   3   170   13   8   Bolton Text. 5p.   13   48   3.6   12   12   7   95   7   12   12   12   12   12   12   12   | 5 Rooterh (P. Fig. 87 -1 5.69 3.4 In 1 4.6 24 13 Glass Grover Sp. 21 11 4 Brown & Trave. 85 -2 4.31 6 8.11 6 35 28 Goldref Fineson. 35 22.4 Glass Grover Sp. 21 11 11 12 15 15 15 15 15 15 15 15 15 15 15 15 15  | 23 8.1 8.4 35 30 Gierres Group 65:00   |
| 385 31.3 Bendix Corp SS 334.8 -4 \$2.00 157 48 29 Barratt Det. 109. 344 25 Bendix Corp SS 325 4 47 204 15 Bendix Corp SS 306.9 4 40c 31.1 17.2 12.3 Bendix det La 20.4 16 20.4 10.2 Branswick Corp Li 114 14 50c 38 27 48 Bendix det La 109. 34 32 Bendi                                 | 74  | 9 Butterfield By. 37/2 - 11.91 3.31 7.8 5.9 68 39 Binton (A) 10p. 62ml 2.81 68 Cantiord Eng 10p. 43me -1 b.351 17/12.6 7.5 E4014 5334 Bran \$25.50 540 -3 6022 60 Capper Neili 10p 93ml -1, 283 4.4 4.7 7.4 192 125 Exvix save 10p. 172 -1 173.7 6.2 62 62 62 62 62 62 62 62 62 62 62 62 62  | 22 23 3.6(131 58 40 Grampian Hdgs. 52m +7 12.98 3.2<br>6 28 15 15 18 66 40 Grampian Hdgs. 47 3.93 1.8<br>8 1.6 6.5 13.8 66 40 Grampian Hdgs. 62 b1.74 3.7<br>6 15 8.6 11.7 20 14 Gruppian Hdgs. 62 b1.74 3.7<br>6 27 6 12.7 20 14 Grovebell Gn. 50 18 0.8 1.5  |
| 35   CPC St.   413   -1   52.50   -2.8   66   38   Blackiers 255   -3.8   54   38               | 60nd 34 31 8.5 57 13 8 Cornel Dress 50 80 0 13 54 13 55 35 31 412 259 29 80 67 93 71 Courts 2 82 12.84 51 53 51 29 29 81 67 93 77 Courts 2 82 12.84 51 53 51 29 29 81 67 82 12.84 51 53 51 29 29 81 68 20 8 18 18 18 18 18 18 18 18 18 18 18 18 1   | 7 Cartings 10p 24ss di 61 61 0 10.3 0 90 55 Lockwoods 85 13 6 Chemring 5p 32ss 12.15 4.5 5.5 6.2 20 14 Locett (GF) 18 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 13 27 20 14 Halma 109 20 113 27 17 82 97 30 68 Hammer Ch 20 12 Hammer Ch 20 12 12 12 12 12 12 12 12 12 12 12 12 12   |
| 27:2 23:4 Chase Mhin Si 25 26 and -6 52 20 - 5.1 60 37:2 Brownier   | 594   12   12   13   14   15   16   16   17   18   18   | Ochen (A) 20p 175 491 491 4 4 6 92 62 Meet Trade Sup. 70 4 6 70 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7  | 14 12 15 5 38 Engresses 20 5 4 288 6 148 179 45 Engresses 20 6 5 4 288 6 29 45 Engresses 20 6 5 48 29 45 Engresses 20 6 5  |
| 221   | 22m 15 \$\phi\$ 10.5 \$\phi\$ 12. 5 Faricular 30n 10 10 12.8 \$\phi\$ 40 13 9. 40  | 4 Corper Inds 10p. 10p. 10.81 2.811.9 4.5 148 86 Nurdin Pk. 10p. 146 33 (Corper Inds 10p. 39 2.86 1.5 11.3 7.7 22 17 Panto (P. 10p. 12) 19 1.5 (Crown House  | 16 11 Hensher A 10p 15 +12 10 37   |
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| 171,   14   Nation Surem Inc. 51   142   -4   60c   -2.6   45   28   Francis Fir. 10p.     25   20   Overs III. 33.125   -225   +1   b51.06   -51.2   27   28   Francis Gir. 10p.     22   172   Qualer Outs USS.   1834   -1   9.2c   -3.1   59   31   Gallbord Rr. 50     24   36   Relatance 50.25   174   -4   -2   21   142   Galbber Brev A 10m     24   37   38   38   38   38   38   38   38  | 45 317 16108 91 13 6 Knott Mill 10p 6 31 25 108 48 67 44 222 15 22 275 30 101 51 38 29 Ladies Pride 3b 36 24 24 24 25 30 101 51 38 29 Ladies Pride 3b 36 24 24 24 25 25 30 101 51 38 29 Ladies Pride 3b 36 24 24 24 25 25 30 101 51 38 29 Ladies Pride 3b 36 25 24 24 24 24 25 25 30 102 55 107 44 Lee Cooper 95 95 24 24 24 25 26 26 26 26 26 26 26 26 26 26 26 26 26  | Fluidrice 20p  | 21 18 Impali ints, 10p 20  |
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| 36-2 28-2 Sperry Rand 99.50. 29" 1-8 11.12 24 27 Renrison I. 10p. 33-2 27 ISW Inc. 51" 22 43 11.12 24 27 Renrison I. 10p. 31-5 26 Tempera Inc. 27-5 11.88 44 125 88 Renderson (I. W) 151. 133 Da. 10p. 12p. 28. 81.88 10p. 151. 133 Da. 10p. 12p. 28. 81.88 10p. 151. 135 Da. 10p. 12p. 28. 81.88 10p. 151. 151. 157 25 Renderson (I. W) 25 Renderson (I.           | 23  | Grange I. 900 -50 db 5 -28 5210 5 690 2 70 db 5 62 62 65 600 77 db 600 600 600 600 600 600 600 600 600 60  | 18 25 85 7.8 27 192 Kalamano 100 25 173 122 194 114 124 125 125 125 125 Kalamano 100 26 173 12 125 125 Kalamano 100 100 100 100 100 100 100 100 100 10   |
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|   |   |  |  |

AG Bearing Co.Ltd.

## £8m. suit in London and Counties case

BY MICHAEL LAFFERTY, CITY STAFF

**PARTNERS** in According to the magazin SEVERAL PARTNERS in According to the magazine Deloittes, the accounting firm, Accountancy Age, the write says: are being sued for a total of "In the premises as auditors of about £8m, hy Mr. Richard Lang-A and D and L and C, Harmood don, the liquidetor of London Banner were under a duty to and County Securities, the fringe the plaintiffs severally to exertable which collapsed in Dacember 1973.

reports into the affair. The report Major impact contained several criticisms of London and County's auditors. The London and County re-Hermood Benner, e firm which port has already had e major proliferation. has since merged with Deloittes, impact on the accountancy pro-It concluded, for example, that fession.

er 1973. to the plaintiffs as severally The writ claims an uoprece possessing—and knew or ought dented amount of damagas for to have known that each of the approfessional negligence suit plaintiffs aspected and relied against an auditor, and is likely upon. Harmood. Banner, to to have a significant impact on exercisa that dagree of skill, the premiums which accounting knowledge and care which is firms, pey, for professional reasonably to be aspected from the professional reasonably to be aspected from the professional reasonably to be aspected from the professional reasonably to be appected. indemnity insuranca. compatent enditors properly con-Tha issua of the writ follows ducting the audit of the accounts publication last year of one of at A and D and L and C respective toughest and most outspoken tively."

Department of Trede inspectors'

The London and County re-

"the euditors should not beve "It forced the accountancy signed unqualified audit reports bodies to set up an Anditing on the accounts of L and C or A Practices Committee to work out and D (e subsidiary) at March codified minimum eudit standards. played a major role in bringing about the Cross Comfittee cash balances was known militee of inquiry into the proto the eudit partner. Mr. fession's investigatory end dis-Plummer, end it was so serious ciplinary procedures, and led to as to make the eccounts mislead tha cstablishment of e special iog to a material extent." inquiry by the English and
The conclusions drawn by the Scottish Institutes of Chartered
inspectors' report have always Accountants into the allegations

## been challenged by the auditors, against the accountents. Yesterday Mr. David Rae Smith, A report on that inquiry, it is Daloittes' senior partner, said expected, will be submitted to the liquidator's claim would be the accountacry hodies in the strongly contested. BP share allotment scheme will be

revealed on Monday

BY MARGARET REID

announce et the week-end the results were notified to successful number of applications made for applicants.

the Government's record-breaking £564m. offer of British said small investors will be Petroleum shares. On Monday attended to in the distribution the Bank will reveal the basis of shares. This might mean that

to five times. This would mean worth of sbares or possibly investors under the terms of a more, though they would only deal with the fiva U.S. investbe paying up to £900m.—a little ment banking houses ecting in thair epplications.

There were indications last right of rays marked American

Random

Even thet would be the highest the price of the sale in the U.S. sum ever known for e share would be near to the market offer—justifying the description price. Last night BP shares of the operation as the "sale of closed 2p np at 898p.

until everyhody knew whet volve allotments on a sliding shares thay wara getting. If a scala according to the size of ballot were beld such dealings the holding applied fer.

THE BANK of England hopes to would be held up until that

for ellotting shares to spplicants the preferential applicants—which has been approved by the Government.

Applications close to-day. City—who between them have probestimates last night suggested sbly applied for 60 per cent. or that the offer, at \$45p a share, more of the issue, will not get might be over-subscribed three thair epplications allotted in full.

night of very marked American

the century."

It is likely every effort will be mede to avoid e ballot in settling the basis for allotment of the shares if the offer proves as popular as expected. This is the system of random selection sometimas used in cases of large over-subscription to settle which among the smaller applicants should receive shares.

Unless applications far outstrip anything expected it appears thara is littla chance of a ballot, which would have highly inconvanient results.

For one thing it would mean a delay of about a week to the start of daalings in renounceabla could be used for allotting letters of acceptance (RLAs) for shares to smaller applicants. the shares being allotted. This Ona would ha to give a common is plenned for Monday at 3.30 small allotment—say 25 shares p.m. Slock Exchanga trading—to all but tha largest personal applicants, another would inuntil everyhody knew whet voive allotments on a sliding shares thay ware certing. If a scala according to the size of

## Uranium delays forcing U.K. to use reserves

a year — is baing pain for hy

British Nuclear Fuels but stock—
It is understood that e fur uranium to Britain at attractive
plied in Canade, awaiting that ther large injection of capital prices but has been rebuffed by
Government's approval for will be needed to bring the plant officials in the belief that the
dalivaries to its foreign to full production. Design Labour Government would

West set

to renew

proposals

PARIS, June 23. THE WESTERN industrialised countries are to renaw thair proposals for establishing—a new international framework

for energy consultations, despite its firm rejection by developing countries in the closing stages of the North-

South conference earlier this month. But the West seems to be prepared to leave a decent breathing space hefore returning to the attack.

At the end of the first day

of a two-day meeting bere, OECD Ministers to-night

issued a statement re-affirming their readiness to pursue an everall "dialogue" with developing countries "in the

United Nations system and other appropriate fora." They stressed their willingness "to

national co-operation and

dialogue on energy."
Senior U.S. officials said

Washington was considering its next move on energy consultations. It would be "premature" to raise suggestions again immediately, but it would come up again, they said.

ild. Mr. Donald Jamieson, the Canadian Secretary of State for External Affairs, told the meeting that the main Western

demand at the Paris Conference would probably be raised or the UN General Assembly

in September.

International energy problems could be reviewed either in a new UN institution, the World Bank, or through con-

tacts between OPEC and the International Energy Agency, In advance of te-morrow's econemic end financial dabate U.S. officials said Washington is

hoping that at least 10bn. special drawing rights (just

over \$11bn.) can be raised to finance the proposed new IMF scheme to help countries in balance of payments diffi-

Mr. Johannes Witteveen the Fund's managing director, originally called for a total of 14hn. SDRs, but the oil producing countries have been

ducing countries have been reluctant to contribute the full amounts asked of them.

Mr. Cyrus Vance the U.S. Secretary of State, indicated that Washington will reconsider its opposition to the planned OECD \$250n. "safety-

net." North-South feature

effective " inter-

energy

By Reginaid Dale

BRITAIN HAS dug deep into its have been delayed at least until year. Britain is among its first strategie stockpile of uranium as late this year.

customers. Its order, believed a result of the embargo on Rossing, which is the largest to be for 7,500 tonnes, was placed deliveries of Canedian uranium uranium mine in the world with in the late 1960s.

since lete last year, and delays planned output of 5,000 tonnes a Britain has one further reincommissioning the new Rio year, was due to reach full procure before it needs contemporary for the Namibia.

The U.K. is using about 5,000 mext year hecause of e miscaleuting reacters for tack tonnes of uranium a year to fuel letion in the one processing which part of the fissile nranium ebout. 5,000 MW of nuclear plent.

The processing plant was de transch by our propurer. power.

A Government decision was up taken in 1974—when uranium prices were much lower—not two the years' supply for the unclear decision was a year—is baling paid for by British Nuclear Fuels hut stock-plied in Canade awaiting that the Same processing plant was described when the processing plant was described by Rio Tinto Zinc, which tracted hy enrichment nuclear explosive.

The processing plant was described by Rio Tinto Zinc, which tracted hy enrichment nuclear explosive.

Signed hy Rio Tinto Zinc, which tracted hy enrichment nuclear fuels have been depleted urenium produced by recy depleted urenium enrichment plant. It is bound to be very South Africa, that uranium supplier stated in Canade awaiting that ther large in large that the ferrometric in the reserved that the second that e ferrometric in the large in large that the second that e ferrometric in the large in large that the second that e ferrometric in the large in large that the second that e ferrometric in the large in large that the second that e ferrometric in the large in large that the second that e ferrometric in the large in large that the second that e ferrometric in the large in large that the second that e ferrometric in the large in large that the second that e ferrometric in the second that e ferrometric in the large that the second that e ferrometric in th

South Africa, tha ona major

colleague lies on the ground bleeding heavily from a head wound after being hit on the head by a bottle outside the Grunwick film processing plant.

Continued from Page 1

A special patrol group sativas Mr. Jack Drones, secretary of Meanwhile, they targite that a mostly dropped out of the looks set for further group of pickets began scream committee disassociated lised the group of pickets began scream committee disassociated lised the police luside and from provocateurs no matter banged their first against the which side they come from verticie.

There ware further accusa-

lng, at the police inside and banged their fists against the which side they come from "There ware further accusations, however, that intimidation and provocations, by the one in the crowd, and ignifing hroke out.

A bottle was hurled across the come down to the factory with a miners' delegation.

A bottle was hurled across the come down to the factory with a miners' delegation.

There ware further accusation, by the one in the crowd, and ignifing an oblice had worsened the dispute hroke out.

A bottle was hurled across the come down to the factory with a miners' delegation.

There was considereble feeled in most areas, London, S.E. Cent. E. and N.E. There was considereble feeling among many of the miners picketing that, more of their colleagues; shoold, be brought from South Wales, the North less figure, bringing trailic to a halt, as people poured out of shots and cafes to watch tha fighting. PC Wilson was last ing at Scotland Tard and midmands to rehapter in hospital.

After the incident, Mr. John Wall, APEX official and pickets whould ect reasonably, but it was mat with a considerable warmings should not be thrown and plekets should ect reasonably, but it was mat with a considerable warming to the for the attack on the police amount of abuse from some of officer would be apprehended the young people milling on tha and prosecuted with the full pavement.

A bottle was hurled across the coming to the provided in the full pavement.

There ware further accusal accusations, however, that intimidations, however, that intimidations, however, that intimidations, however, that intimidation and prosecuted with the full pavement.

There was considerable and prosecuted with the full provided the surging trailed to the provided and provided the surging trailed to the provided and provided the surging trailed to the provided the full provided th

## Print men may join] **Darlington dispute**

BY ALAN PIKE, LABOUR STAFF

PRINT unions are preparing to Kirk Smith, a sub-editor and support the National Union of non-union member who has Bergelon Journalists' closed shop strike at recently joined the rival Instibutive by Mr. Bill Keys, chairman affiliated to the TUC.

Of the TUC printing industries Last year NUJ members at committee, is successful next Darlington declared a next of Care.

HOLIDAY RESORTS

N. Ireland
Cloudy: rain at times. Wind
W. light. Max 17C (63F).
Outlook: Changeable.

BUSINESS CENTRES

Yday Mid-day C F

## Projecting Racal' growth rate

THE LEX COLUMN

substantial increase in prefix Index fell 1.8 to 444.9 during the year to next March Its figures for 1976-77 show itse from £19.6m. to £32.7m More nuclear fual could be produced by recycling this depleted urenium through an enrichment plant. But the cost is bound to be very high.

South Africa the cost in the cost is bound to be very high. uranium supplier still prepered roughly two-fifths and Racht to sell fraely has offered expects to maintain its profes

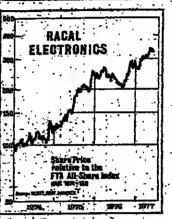
In product terms, one import ant development is a dalivaries to its foreign to full production. Design Labour Government would customers to be resumed. errors—for example, the choice rather see Britain's nuclear of the installation of vehicle terms with the EEC to take processing resulting in damege The British Government's mounted equipment. This could account of its haightened control to pumps and other equipment—policy is to cultivate the Austracern for the risks of nuclear are haing rectified placemeal, lian Government, in the expectation and the plant re-commissioned tion that if will soon announce sales, compared with a very scheduled to start from the new Rossing mine early this year partial production again late this able to Britain. profits from fixed radio come munication systems have improved considerably, having

Africa and the Middle Bast are becoming an increasingly important source of demand, taking well over a third of sales. Beaverbrook. In addition, the South American and Racal is casting covetous eyes on the U.S. itself. In association with RCA, the group association with Act the so-called "Sincgars V" contract which is intended to replace the enths population of VHF field radies in the U.S. Army. The population on the programme could come strate

in the U.S. Army The per a hule in an entventurous highly volatile in the programme could come at the end of this year.

The Stock Market thought so highly volatile in the translation of the balance tieff chough before from add-looking in 1975-76 and probably propositions like Cunerd and the Maritime Fruit ships, but venture with General could be unwound addickly brokers Stott Coff Hancock in their latest study are foresisting after the profits of lover top left London and County in Since this is roughly against the auditors Harmood ATVS-current market

One obvious area of the Bannex for alleged negligence is sation, the attraction of certainty fles in Rical ambitions in lead a second force problems of accountants, archisheet is obvious and a electronics industry. The view fessional firms in arranging ede-is that, such e group, which quare indemnify insurance would include parts of Decta cover Spectacular cases in the and Plessey, would have a much U.S. Culminating in the \$35m. advertising, revenue improved chance of competing settlement by Equity Funding's advertising, revenue I successfully in international audiors have alerted Lloyd's remarkably resilient er mathets. The browers believe to the danger of increased fitiga. first five months of 1 that this is not soling to lead from this side of the Atlantic, over a third higher, to snything over the short term, and the composite insurers have its dividend fully resto meanwhile, they sargue that a mostly drapped out of the looks set for further g prospective pre-off allows for market.



## I ratalgar Express

The fall in Trafalgar House Shares yesterday was first attri- ATV huted to the QE 2 going down. The truth wasn't quite as bad the ship is charging gently ecross the Atlantic-but TH is thinking of bidding for

market—hitherto dominated by muscle. With borrowings sonw. — assurated market—hitherto dominated by muscle. With borrowings sonw pre-tax profits have the U.S. flow seems to be standing at £280m, after the opening up for the first time, Meritime Fruit acquisition, the group is starting e five-year run 1976-77. Of the £4.5m. which the chairman sees as two thirds came in the converting a highly geared months and a sharp dreament to the converting a highly geared months and a sharp dreament to the converting a highly geared months and a sharp dreament to the converting to the conver hale in an canventurous ATV's film business

against the auditors Harmood ATV's current market

being unmeeable depressed state of the sion, In property, survey still getting cover pressure is on, and deci thought to he immi cases against pro edvisers, some of them ing British developr

Among eccountants th U.K. settlement on record was apr record was app £500.000. Accountant from the inebility of i shareholders to take ac easily, without the fi class ections as in the U so, accountants fear e preminms and an incre ment of compulso:

## Helped by the su

cberacters as "Fnzzie B Kermit the Front of the highly lucrative

· On the TV contract

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## Crédit Suisse chiefs face angry shareholders to-day

SHAREHOLDERS dissatisfied he restricted to classical bank with the way in which the Board ing transactions, and demand already taken steps to improve of Credit Suisse has handled the that those responsible bell of sanking centrol mechanisms as Chiasso affair are expected to offset losses incurred by the second offset losses incurred by shade of the stra

represented by M. Oswald Aeppli, the chairman, who is to give a long statement. There will also be a statement by a gookesman for the special in the special